

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	535
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	492
		6a(2)	532
		6b	0
		6c	65
		6d	597
		6e	0
		6f	597
		6g	387
		6h	36
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: 3H 2S 2T 3B 2E 2F 2G 2J 2K 3D 2R 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 RANDY MARION AUTOMOTIVE 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RANDY MARION CHEVROLET BUICK CADILLAC, LLC	D Employer Identification Number (EIN) 56-1710582	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	36465	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PARKLAND SECURITIES LLC

74-3010408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR/INVEST ADVISOR	25757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK HLTH SCI OPP I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SCIENCE & TECHN - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RANDY MARION AUTOMOTIVE 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RANDY MARION CHEVROLET BUICK CADILLAC, LLC</u>	D Employer Identification Number (EIN) <u>56-1710582</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	308827
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 572372	1101596
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	759
(B) Common.....		1c(4)(B) 1727601	220486
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 289105	264155
(9) Value of interest in common/collective trusts.....		1c(9) 0	0
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 14550909	12712648
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 7	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	17139994	14608471

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17139994	14608471
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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)	578996	
(B) Participants	2a(1)(B)	2063850	
(C) Others (including rollovers)	2a(1)(C)	23625	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2666471
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	15604	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15604
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	1847	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	305286	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		307133
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1079280	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2276600	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1197320
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-439561	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-439561

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3202898
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1850571
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	595656	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		595656
f Corrective distributions (see instructions)	2f		44900
g Certain deemed distributions of participant loans (see instructions)	2g		-24253
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2478	
(4) Other	2i(4)	62171	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64649
j Total expenses. Add all expense amounts in column (b) and enter total	2j		680952
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2531523
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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		1679

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RANDY MARION AUTOMOTIVE 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 RANDY MARION CHEVROLET BUICK CADILLAC, LLC		D Employer Identification Number (EIN) 56-1710582
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Randy Marion Chevrolet 401(k) Retirement Plan

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

December 31, 2022 and 2021



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Independent Auditor's Report

Participants and Administrative Committee
Randy Marion Chevrolet 401(k) Retirement Plan
 Mooresville, North Carolina

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The 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 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

**Atlanta, Georgia
October 12, 2023**

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 12,712,648	\$ 14,550,909
Money market fund	1,101,596	572,372
Self-directed brokerage account	221,245	1,727,608
	<u>14,035,489</u>	<u>16,850,889</u>
Total investments		
Receivables:		
Notes receivable from participants	264,155	289,105
Employer contributions	308,827	255,416
	<u>572,982</u>	<u>544,521</u>
Total receivables		
Net assets available for benefits	<u>\$ 14,608,471</u>	<u>\$ 17,395,410</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 307,133
------------------------	------------

Interest income on notes receivable from participants	15,604
---	--------

Contributions:

Employer	323,580
----------	---------

Rollovers	2,063,850
-----------	-----------

Participant	23,625
-------------	--------

2,411,055

Total additions	2,733,792
-----------------	-----------

Deductions to net assets attributed to:

Net depreciation in value of investments	4,839,779
--	-----------

Benefits paid to participants	616,303
-------------------------------	---------

Administrative expenses	64,649
-------------------------	--------

Total deductions	5,520,731
------------------	-----------

Net decrease	(2,786,939)
--------------	-------------

Net assets available for benefits:

Beginning of year	17,395,410
-------------------	------------

End of year	\$ 14,608,471
-------------	---------------

Notes to Financial Statements

1. Plan Description

The following description of the Randy Marion Chevrolet 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full time employees of Randy Marion, Inc., Randy Marion Chevrolet-Buick-Cadillac, LLC, Randy Marion Buick GMC, LLC, Randy Marion Chevrolet of Statesville, LLC, Randy Marion Subaru, LLC, Randy Marion Ford Lincoln, LLC, Randy Marion Isuzu, LLC, RMCDJR, LLC, and RMFWJ, LLC (collectively the "Company" or "Employer") who have six months of service and 1,000 hours of service. The Administrative Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity" or "Trustee") is the Plan's trustee. Fidelity Investments Institutional Operations Company, Inc. is the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute compensation as defined in the plan document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan or elect to participate at a different rate. Automatically enrolled participants had their deferral rate initially set at 2.00% of eligible compensation. Effective September 30, 2022, the initial deferral rate increased to 3.00% of eligible compensation.

The Company may elect to make discretionary matching and profit sharing contributions to the Plan. For 2022, the Company elected to match participants' contributions at a rate of 20.00% of the first 6.00% of eligible compensation. For the year ended December 31, 2022, matching contributions were \$308,827.

The Company's profit sharing contributions are determined annually by the Company's Board of Directors. Profit sharing contributions are allocated to participant accounts in the ratio that the participant's eligible compensation bears to the total compensation paid to all eligible participants for the Plan year. There were no profit sharing contributions for the year ended December 31, 2022.

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 money market fund as investment options for participants. 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, partnerships, and government securities in accordance with the plan document.

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

Participant accounts

Each participant is credited with the participant's contributions, Company contributions (if any), and an allocation of Plan earnings or losses, and charged with benefit payments, transaction fees related to notes receivable from participants and distributions and is charged with an allocation of administrative expenses (if any). Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions including rollovers, if any, plus actual earnings thereon. Vesting in the remainder of the participant's account is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percent</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. At December 31, 2022, outstanding loans bore interest rates ranging from 5.25% to 9.00%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or various installment and annuity options as provided by the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship distributions are permitted upon demonstrating financial hardship.

Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$27,516 and \$7,208, respectively. These accounts will be used to pay plan expenses or reduce future Company contributions. During 2022, no forfeitures were used to reduce Company contributions and \$1,310 were used to pay plan expenses.

2. Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

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

Contributions

Contributions from Plan participants and contributions from the Company are recorded in the year in which the participants' contributions are withheld from amounts paid. All participant and Company contributions are participant-directed.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Other than a minimal amount of product fees paid by the Plan, the Plan's administrative expenses are paid by the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2022, which is the date the financial statements were available to be issued.

3. 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 judgement, and may affect the fair value valuation of assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Money market fund

This investment is a publicly traded mutual fund and is valued daily using \$1 for the net asset value ("NAV"). The fund invests primarily in U.S government securities.

Self-directed brokerage accounts

Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,712,648	\$ -	\$ -	\$ 12,712,648
Self-directed brokerage account	221,245	-	-	221,245
Money market fund	1,101,596	-	-	1,101,596
Total assets in the fair value hierarchy	<u>\$ 14,035,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>14,035,489</u>
Investments at fair value				<u>\$ 14,035,489</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,550,909	\$ -	\$ -	\$ 14,550,909
Self-directed brokerage account	1,727,608	-	-	1,727,608
Money market fund	<u>572,372</u>	<u>-</u>	<u>-</u>	<u>572,372</u>
Total assets in the fair value hierarchy	<u>\$ 16,850,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>16,850,889</u>
Investments at fair value				<u>\$ 16,850,889</u>

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. Unaudited Information Certified by the Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	2022	2021
Investments, at fair value	<u>\$ 14,035,489</u>	<u>\$ 16,850,889</u>
Notes receivable from participants	<u>\$ 264,155</u>	<u>\$ 289,105</u>
Net depreciation in fair value of investments	<u>\$ 4,839,779</u>	
Interest and dividends	<u>\$ 307,133</u>	
Interest income on notes receivable from participants	<u>\$ 15,604</u>	

5. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by the trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan to the trustees for administrative services were \$64,649 for the year ended December 31, 2022.

6. Plan Termination

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

7. Income Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service ("IRS") stating that the Plan was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustees by letters dated June 30, 2020, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or 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.

8. 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 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 and the statements of changes in net assets available for benefits.

9. Non-Exempt Party-in-Interest Transaction

During the 2022, there were unintentional delays by the Company in submitting participant contributions in the amount of \$1,679 to the custodian. These delinquent contributions constitute prohibited transactions, and the Company will make contributions to the affected participants' accounts to compensate those participants lost income due to delays.

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,608,471	\$ 17,395,410
Contributions receivable	-	(255,416)
Excess contributions payable	-	-
	<u> </u>	<u> </u>
Net assets available for benefits per Form 5500	<u>\$ 14,608,471</u>	<u>\$ 17,139,994</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

The following is a reconciliation of net change prior to transfers per the statement of changes in net assets available for benefits for the year ended December 31, 2022 to net income per Schedule H of Form 5500:

	<u>2022</u>
Net change per the financial statements	\$ (2,786,939)
Timing of net change in contributions receivable	<u>255,416</u>
Net change per Form 5500	<u>\$ (2,531,523)</u>

Supplementary Information

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 56-1710582 **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		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
		Nonexempt Prohibited Transactions			
		Contributions	Contributions		
		Not	Corrected		
		Corrected	Outside VFCP		
July 11, 2022	\$ 1,679	\$ 1,679	\$ -	\$ -	\$ -
	\$ 1,679	\$ 1,679	\$ -	\$ -	\$ -

The 2022 late contributions were remitted to the Plan in 2022. Lost earnings have not yet been deposited to the Plan.

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 56-1710582
PN: 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
	Money market fund:			
*	Fidelity Investments	Government Market K6 Fund		\$ 1,101,596
	Mutual funds:			
	Alger	Small Cap Focus Z		98,481
	American Funds	Mutual Fund R6		135,855
	American Funds	New World		35,151
	American Century	Small Cap Value Fund R6		47,147
	BlackRock	Health Sciences Opportunities		172,285
	Cohen & Steers	Real Estate Securities Fund		8,543
*	Fidelity	500 Index Fund		450,919
*	Fidelity	Blue Chip Growth K6 Fund		783,574
*	Fidelity	Freedom Index 2005 IPR		350,953
*	Fidelity	Freedom Index 2010 IPR		555
*	Fidelity	Freedom Index 2015 IPR		11,848
*	Fidelity	Freedom Index 2020 IPR		972,652
*	Fidelity	Freedom Index 2025 IPR		1,175,108
*	Fidelity	Freedom Index 2030 IPR		1,339,402
*	Fidelity	Freedom Index 2035 IPR		1,046,610
*	Fidelity	Freedom Index 2040 IPR		877,986
*	Fidelity	Freedom Index 2045 IPR		1,044,564
*	Fidelity	Freedom Index 2050 IPR		654,498
*	Fidelity	Freedom Index 2055 IPR		311,231
*	Fidelity	Freedom Index 2060 IPR		249,471
*	Fidelity	Freedom Index 2065 IPR		163,611
*	Fidelity	International Capital Appreciation K6 Fund		352,252
*	Fidelity	Mid Cap Index Fund		57,232
*	Fidelity	Small Cap Index Fund		105,903
*	Fidelity	US Bond Index Fund		699,885
*	Fidelity	Global EX US Index		37,124
*	Fidelity	Income IPR		51,394
	Franklin	Utilities Fund Class R6		30,121
	Goldman Sachs	Inflation Protected Secs R6		23,714
	Invesco	Gold & Special Minerals Fund Class R6		67,955
	JPMorgan	Government Bond Fund Class R6		260,874
	MFS	Mid Cap Growth Fund Class R6		406,851
	MFS	Mid Cap Value Fund Class R6		181,778
	T. Rowe Price	Dividend Growth Fund		298,264
	T. Rowe Price	Science and Technology Fund		208,857
	Total mutual funds			12,712,648
*	Self-directed brokerage accounts	Common stocks, mutual funds and partnerships		221,245
	Participant loans***	Interest bearing, 5.25% - 9.00% maturing through December 2027	\$ -	264,155
			\$ -	\$ 14,299,644

* Party-in-interest to the Plan.

** Cost information omitted for participant-directed investments.

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



Randy Marion Chevrolet 401(k) Retirement Plan

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

December 31, 2022 and 2021



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Independent Auditor's Report

Participants and Administrative Committee
Randy Marion Chevrolet 401(k) Retirement Plan
 Mooresville, North Carolina

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The 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 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

**Atlanta, Georgia
October 12, 2023**

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 12,712,648	\$ 14,550,909
Money market fund	1,101,596	572,372
Self-directed brokerage account	221,245	1,727,608
	<u>14,035,489</u>	<u>16,850,889</u>
Total investments		
Receivables:		
Notes receivable from participants	264,155	289,105
Employer contributions	308,827	255,416
	<u>572,982</u>	<u>544,521</u>
Total receivables		
Net assets available for benefits	<u><u>\$ 14,608,471</u></u>	<u><u>\$ 17,395,410</u></u>

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 307,133
------------------------	------------

Interest income on notes receivable from participants	15,604
---	--------

Contributions:

Employer	323,580
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Rollovers	2,063,850
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Participant	23,625
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2,411,055

Total additions	2,733,792
-----------------	-----------

Deductions to net assets attributed to:

Net depreciation in value of investments	4,839,779
--	-----------

Benefits paid to participants	616,303
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Administrative expenses	64,649
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Total deductions	5,520,731
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Net decrease	(2,786,939)
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Net assets available for benefits:

Beginning of year	17,395,410
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End of year	\$ 14,608,471
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Notes to Financial Statements

1. Plan Description

The following description of the Randy Marion Chevrolet 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full time employees of Randy Marion, Inc., Randy Marion Chevrolet-Buick-Cadillac, LLC, Randy Marion Buick GMC, LLC, Randy Marion Chevrolet of Statesville, LLC, Randy Marion Subaru, LLC, Randy Marion Ford Lincoln, LLC, Randy Marion Isuzu, LLC, RMCDJR, LLC, and RMFWJ, LLC (collectively the "Company" or "Employer") who have six months of service and 1,000 hours of service. The Administrative Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity" or "Trustee") is the Plan's trustee. Fidelity Investments Institutional Operations Company, Inc. is the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute compensation as defined in the plan document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan or elect to participate at a different rate. Automatically enrolled participants had their deferral rate initially set at 2.00% of eligible compensation. Effective September 30, 2022, the initial deferral rate increased to 3.00% of eligible compensation.

The Company may elect to make discretionary matching and profit sharing contributions to the Plan. For 2022, the Company elected to match participants' contributions at a rate of 20.00% of the first 6.00% of eligible compensation. For the year ended December 31, 2022, matching contributions were \$308,827.

The Company's profit sharing contributions are determined annually by the Company's Board of Directors. Profit sharing contributions are allocated to participant accounts in the ratio that the participant's eligible compensation bears to the total compensation paid to all eligible participants for the Plan year. There were no profit sharing contributions for the year ended December 31, 2022.

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 money market fund as investment options for participants. 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, partnerships, and government securities in accordance with the plan document.

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

Participant accounts

Each participant is credited with the participant's contributions, Company contributions (if any), and an allocation of Plan earnings or losses, and charged with benefit payments, transaction fees related to notes receivable from participants and distributions and is charged with an allocation of administrative expenses (if any). Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions including rollovers, if any, plus actual earnings thereon. Vesting in the remainder of the participant's account is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percent</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. At December 31, 2022, outstanding loans bore interest rates ranging from 5.25% to 9.00%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or various installment and annuity options as provided by the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship distributions are permitted upon demonstrating financial hardship.

Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$27,516 and \$7,208, respectively. These accounts will be used to pay plan expenses or reduce future Company contributions. During 2022, no forfeitures were used to reduce Company contributions and \$1,310 were used to pay plan expenses.

2. Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

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

Contributions

Contributions from Plan participants and contributions from the Company are recorded in the year in which the participants' contributions are withheld from amounts paid. All participant and Company contributions are participant-directed.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Other than a minimal amount of product fees paid by the Plan, the Plan's administrative expenses are paid by the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2022, which is the date the financial statements were available to be issued.

3. 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 judgement, and may affect the fair value valuation of assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Money market fund

This investment is a publicly traded mutual fund and is valued daily using \$1 for the net asset value ("NAV"). The fund invests primarily in U.S government securities.

Self-directed brokerage accounts

Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,712,648	\$ -	\$ -	\$ 12,712,648
Self-directed brokerage account	221,245	-	-	221,245
Money market fund	<u>1,101,596</u>	<u>-</u>	<u>-</u>	<u>1,101,596</u>
Total assets in the fair value hierarchy	<u>\$ 14,035,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>14,035,489</u>
Investments at fair value				<u>\$ 14,035,489</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,550,909	\$ -	\$ -	\$ 14,550,909
Self-directed brokerage account	1,727,608	-	-	1,727,608
Money market fund	<u>572,372</u>	<u>-</u>	<u>-</u>	<u>572,372</u>
Total assets in the fair value hierarchy	<u>\$ 16,850,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>16,850,889</u>
Investments at fair value				<u>\$ 16,850,889</u>

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. Unaudited Information Certified by the Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	2022	2021
Investments, at fair value	<u>\$ 14,035,489</u>	<u>\$ 16,850,889</u>
Notes receivable from participants	<u>\$ 264,155</u>	<u>\$ 289,105</u>
Net depreciation in fair value of investments	<u>\$ 4,839,779</u>	
Interest and dividends	<u>\$ 307,133</u>	
Interest income on notes receivable from participants	<u>\$ 15,604</u>	

5. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by the trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan to the trustees for administrative services were \$64,649 for the year ended December 31, 2022.

6. Plan Termination

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

7. Income Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service ("IRS") stating that the Plan was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustees by letters dated June 30, 2020, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or 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.

8. 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 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 and the statements of changes in net assets available for benefits.

9. Non-Exempt Party-in-Interest Transaction

During the 2022, there were unintentional delays by the Company in submitting participant contributions in the amount of \$1,679 to the custodian. These delinquent contributions constitute prohibited transactions, and the Company will make contributions to the affected participants' accounts to compensate those participants lost income due to delays.

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,608,471	\$ 17,395,410
Contributions receivable	-	(255,416)
Excess contributions payable	-	-
	<u> </u>	<u> </u>
Net assets available for benefits per Form 5500	<u>\$ 14,608,471</u>	<u>\$ 17,139,994</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

The following is a reconciliation of net change prior to transfers per the statement of changes in net assets available for benefits for the year ended December 31, 2022 to net income per Schedule H of Form 5500:

	<u>2022</u>
Net change per the financial statements	\$ (2,786,939)
Timing of net change in contributions receivable	<u>255,416</u>
Net change per Form 5500	<u>\$ (2,531,523)</u>

Supplementary Information

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 56-1710582 **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		
July 11, 2022	\$ 1,679	\$ 1,679	\$ -	\$ -	\$ -
	<u>\$ 1,679</u>	<u>\$ 1,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The 2022 late contributions were remitted to the Plan in 2022. Lost earnings have not yet been deposited to the Plan.

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 56-1710582
PN: 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
	Money market fund:			
*	Fidelity Investments	Government Market K6 Fund		\$ 1,101,596
	Mutual funds:			
	Alger	Small Cap Focus Z		98,481
	American Funds	Mutual Fund R6		135,855
	American Funds	New World		35,151
	American Century	Small Cap Value Fund R6		47,147
	BlackRock	Health Sciences Opportunities		172,285
	Cohen & Steers	Real Estate Securities Fund		8,543
*	Fidelity	500 Index Fund		450,919
*	Fidelity	Blue Chip Growth K6 Fund		783,574
*	Fidelity	Freedom Index 2005 IPR		350,953
*	Fidelity	Freedom Index 2010 IPR		555
*	Fidelity	Freedom Index 2015 IPR		11,848
*	Fidelity	Freedom Index 2020 IPR		972,652
*	Fidelity	Freedom Index 2025 IPR		1,175,108
*	Fidelity	Freedom Index 2030 IPR		1,339,402
*	Fidelity	Freedom Index 2035 IPR		1,046,610
*	Fidelity	Freedom Index 2040 IPR		877,986
*	Fidelity	Freedom Index 2045 IPR		1,044,564
*	Fidelity	Freedom Index 2050 IPR		654,498
*	Fidelity	Freedom Index 2055 IPR		311,231
*	Fidelity	Freedom Index 2060 IPR		249,471
*	Fidelity	Freedom Index 2065 IPR		163,611
*	Fidelity	International Capital Appreciation K6 Fund		352,252
*	Fidelity	Mid Cap Index Fund		57,232
*	Fidelity	Small Cap Index Fund		105,903
*	Fidelity	US Bond Index Fund		699,885
*	Fidelity	Global EX US Index		37,124
*	Fidelity	Income IPR		51,394
	Franklin	Utilities Fund Class R6		30,121
	Goldman Sachs	Inflation Protected Secs R6		23,714
	Invesco	Gold & Special Minerals Fund Class R6		67,955
	JPMorgan	Government Bond Fund Class R6		260,874
	MFS	Mid Cap Growth Fund Class R6		406,851
	MFS	Mid Cap Value Fund Class R6		181,778
	T. Rowe Price	Dividend Growth Fund		298,264
	T. Rowe Price	Science and Technology Fund		208,857
	Total mutual funds			12,712,648
*	Self-directed brokerage accounts	Common stocks, mutual funds and partnerships		221,245
	Participant loans***	Interest bearing, 5.25% - 9.00% maturing through December 2027	\$ -	264,155
			\$ -	\$ 14,299,644

* Party-in-interest to the Plan.

** Cost information omitted for participant-directed investments.

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



Randy Marion Chevrolet 401(k) Retirement Plan

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

December 31, 2022 and 2021



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Independent Auditor's Report

Participants and Administrative Committee
Randy Marion Chevrolet 401(k) Retirement Plan
 Mooresville, North Carolina

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The 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 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

**Atlanta, Georgia
October 12, 2023**

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 12,712,648	\$ 14,550,909
Money market fund	1,101,596	572,372
Self-directed brokerage account	221,245	1,727,608
	<u>14,035,489</u>	<u>16,850,889</u>
Receivables:		
Notes receivable from participants	264,155	289,105
Employer contributions	308,827	255,416
	<u>572,982</u>	<u>544,521</u>
Total receivables	<u>572,982</u>	<u>544,521</u>
Net assets available for benefits	<u>\$ 14,608,471</u>	<u>\$ 17,395,410</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 307,133
------------------------	------------

Interest income on notes receivable from participants	15,604
---	--------

Contributions:

Employer	323,580
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Rollovers	2,063,850
-----------	-----------

Participant	23,625
-------------	--------

2,411,055

Total additions	2,733,792
-----------------	-----------

Deductions to net assets attributed to:

Net depreciation in value of investments	4,839,779
--	-----------

Benefits paid to participants	616,303
-------------------------------	---------

Administrative expenses	64,649
-------------------------	--------

Total deductions	5,520,731
------------------	-----------

Net decrease	(2,786,939)
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Net assets available for benefits:

Beginning of year	17,395,410
-------------------	------------

End of year	\$ 14,608,471
-------------	---------------

Notes to Financial Statements

1. Plan Description

The following description of the Randy Marion Chevrolet 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full time employees of Randy Marion, Inc., Randy Marion Chevrolet-Buick-Cadillac, LLC, Randy Marion Buick GMC, LLC, Randy Marion Chevrolet of Statesville, LLC, Randy Marion Subaru, LLC, Randy Marion Ford Lincoln, LLC, Randy Marion Isuzu, LLC, RMCDJR, LLC, and RMFWJ, LLC (collectively the "Company" or "Employer") who have six months of service and 1,000 hours of service. The Administrative Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity" or "Trustee") is the Plan's trustee. Fidelity Investments Institutional Operations Company, Inc. is the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute compensation as defined in the plan document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan or elect to participate at a different rate. Automatically enrolled participants had their deferral rate initially set at 2.00% of eligible compensation. Effective September 30, 2022, the initial deferral rate increased to 3.00% of eligible compensation.

The Company may elect to make discretionary matching and profit sharing contributions to the Plan. For 2022, the Company elected to match participants' contributions at a rate of 20.00% of the first 6.00% of eligible compensation. For the year ended December 31, 2022, matching contributions were \$308,827.

The Company's profit sharing contributions are determined annually by the Company's Board of Directors. Profit sharing contributions are allocated to participant accounts in the ratio that the participant's eligible compensation bears to the total compensation paid to all eligible participants for the Plan year. There were no profit sharing contributions for the year ended December 31, 2022.

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 money market fund as investment options for participants. 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, partnerships, and government securities in accordance with the plan document.

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

Participant accounts

Each participant is credited with the participant's contributions, Company contributions (if any), and an allocation of Plan earnings or losses, and charged with benefit payments, transaction fees related to notes receivable from participants and distributions and is charged with an allocation of administrative expenses (if any). Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions including rollovers, if any, plus actual earnings thereon. Vesting in the remainder of the participant's account is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percent</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. At December 31, 2022, outstanding loans bore interest rates ranging from 5.25% to 9.00%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or various installment and annuity options as provided by the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship distributions are permitted upon demonstrating financial hardship.

Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$27,516 and \$7,208, respectively. These accounts will be used to pay plan expenses or reduce future Company contributions. During 2022, no forfeitures were used to reduce Company contributions and \$1,310 were used to pay plan expenses.

2. Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

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

Contributions

Contributions from Plan participants and contributions from the Company are recorded in the year in which the participants' contributions are withheld from amounts paid. All participant and Company contributions are participant-directed.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Other than a minimal amount of product fees paid by the Plan, the Plan's administrative expenses are paid by the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2022, which is the date the financial statements were available to be issued.

3. 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 judgement, and may affect the fair value valuation of assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Money market fund

This investment is a publicly traded mutual fund and is valued daily using \$1 for the net asset value ("NAV"). The fund invests primarily in U.S government securities.

Self-directed brokerage accounts

Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,712,648	\$ -	\$ -	\$ 12,712,648
Self-directed brokerage account	221,245	-	-	221,245
Money market fund	<u>1,101,596</u>	<u>-</u>	<u>-</u>	<u>1,101,596</u>
Total assets in the fair value hierarchy	<u>\$ 14,035,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>14,035,489</u>
Investments at fair value				<u>\$ 14,035,489</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,550,909	\$ -	\$ -	\$ 14,550,909
Self-directed brokerage account	1,727,608	-	-	1,727,608
Money market fund	<u>572,372</u>	<u>-</u>	<u>-</u>	<u>572,372</u>
Total assets in the fair value hierarchy	<u>\$ 16,850,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>16,850,889</u>
Investments at fair value				<u>\$ 16,850,889</u>

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. Unaudited Information Certified by the Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	2022	2021
Investments, at fair value	<u>\$ 14,035,489</u>	<u>\$ 16,850,889</u>
Notes receivable from participants	<u>\$ 264,155</u>	<u>\$ 289,105</u>
Net depreciation in fair value of investments	<u>\$ 4,839,779</u>	
Interest and dividends	<u>\$ 307,133</u>	
Interest income on notes receivable from participants	<u>\$ 15,604</u>	

5. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by the trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan to the trustees for administrative services were \$64,649 for the year ended December 31, 2022.

6. Plan Termination

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

7. Income Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service ("IRS") stating that the Plan was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustees by letters dated June 30, 2020, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or 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.

8. 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 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 and the statements of changes in net assets available for benefits.

9. Non-Exempt Party-in-Interest Transaction

During the 2022, there were unintentional delays by the Company in submitting participant contributions in the amount of \$1,679 to the custodian. These delinquent contributions constitute prohibited transactions, and the Company will make contributions to the affected participants' accounts to compensate those participants lost income due to delays.

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 14,608,471	\$ 17,395,410
Contributions receivable	-	(255,416)
Excess contributions payable	<u>-</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 14,608,471</u>	<u>\$ 17,139,994</u>

Randy Marion Chevrolet 401(k) Retirement Plan
Notes to Financial Statements

The following is a reconciliation of net change prior to transfers per the statement of changes in net assets available for benefits for the year ended December 31, 2022 to net income per Schedule H of Form 5500:

	<u>2022</u>
Net change per the financial statements	\$ (2,786,939)
Timing of net change in contributions receivable	<u>255,416</u>
Net change per Form 5500	<u><u>\$ (2,531,523)</u></u>

Supplementary Information

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 56-1710582 **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		
July 11, 2022	\$ 1,679	\$ 1,679	\$ -	\$ -	\$ -
	<u>\$ 1,679</u>	<u>\$ 1,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The 2022 late contributions were remitted to the Plan in 2022. Lost earnings have not yet been deposited to the Plan.

Randy Marion Chevrolet 401(k) Retirement Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 56-1710582
PN: 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
	Money market fund:			
*	Fidelity Investments	Government Market K6 Fund		\$ 1,101,596
	Mutual funds:			
	Alger	Small Cap Focus Z		98,481
	American Funds	Mutual Fund R6		135,855
	American Funds	New World		35,151
	American Century	Small Cap Value Fund R6		47,147
	BlackRock	Health Sciences Opportunities		172,285
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*	Fidelity	Freedom Index 2065 IPR		163,611
*	Fidelity	International Capital Appreciation K6 Fund		352,252
*	Fidelity	Mid Cap Index Fund		57,232
*	Fidelity	Small Cap Index Fund		105,903
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*	Fidelity	Global EX US Index		37,124
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	Franklin	Utilities Fund Class R6		30,121
	Goldman Sachs	Inflation Protected Secs R6		23,714
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	MFS	Mid Cap Growth Fund Class R6		406,851
	MFS	Mid Cap Value Fund Class R6		181,778
	T. Rowe Price	Dividend Growth Fund		298,264
	T. Rowe Price	Science and Technology Fund		208,857
	Total mutual funds			12,712,648
*	Self-directed brokerage accounts	Common stocks, mutual funds and partnerships		221,245
	Participant loans***	Interest bearing, 5.25% - 9.00% maturing through December 2027	\$ -	264,155
			\$ -	\$ 14,299,644

* Party-in-interest to the Plan.

** Cost information omitted for participant-directed investments.

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