Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2009

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HUB TRUCK RENTAL CORPORATION

94 GAZZA BOULEVARD
FARMINGDALE, NY 11735-1402

2b Employer Identification Number (EIN) 11-2868724

2c Plan Sponsor's telephone number 631-391-1071

2d Business code (see instructions) 532100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/25/2024	DONNA BLANC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	129
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	84
a(2) Total number of active participants at the end of the plan year	**6a(2)**	92
b Retired or separated participants receiving benefits	**6b**	6
c Other retired or separated participants entitled to future benefits	**6c**	48
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	146
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	147
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	143
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
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:
2P 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**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 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 01/01/2022 and ending 12/31/2022

A Name of plan
HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HUB TRUCK RENTAL CORPORATION

D Employer Identification Number (EIN)
11-2868724

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1336168	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	508895	738
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	439044	572389
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	30722836	34704161
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33006943	35277288
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	20707877	32846274
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	20707877	32846274
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12299066	2431014

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)	1625195	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1625195
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5991	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5991
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	868140	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		868140
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3515115	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3515115

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-20
d Total income. Add all **income** amounts in column (b) and enter total	2d		6014421
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		837039
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		837039
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5177382
l Transfers of assets:			
(1) To this plan	2l(1)		-15045434
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MARCUM LLP **(2)** EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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
HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HUB TRUCK RENTAL CORPORATION

D Employer Identification Number (EIN)
11-2868724

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS AND SUPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

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MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Trustee of
Hub Truck Rental Corp. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Hub Truck Rental Corp. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Hub Truck Rental Corp. Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hub Truck Rental Corp. Employee Stock Ownership 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 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.

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 Hub Truck Rental Corp. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hub Truck Rental Corp. Employee Stock Ownership 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 Hub Truck Rental Corp. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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 audits.

Other Matter - Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Melville, NY
March 21, 2024

HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2022 AND 2021

	December 31, 2022			December 31, 2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash	$ 572,389	$ --	$ 572,389	$ 439,044	$ --	$ 439,044
Employer contribution receivable	--	--	--	--	1,336,168	1,336,168
Dividend receivable	--	--	--	--	508,157	508,157
Other receivable	738	--	738	738	--	738
Hub Truck Rental Corp. stock	14,683,484	20,020,677	34,704,161	11,820,892	18,901,944	30,722,836
Total Assets	$ 15,256,611	$ 20,020,677	$ 35,277,288	$ 12,260,674	$ 20,746,269	$ 33,006,943
Liabilities						
Interest payable	$ --	$ 221,617	$ 221,617	$ --	$ 603,220	$ 603,220
Loans payable	--	32,624,657	32,624,657	--	20,104,657	20,104,657
Total Liabilities	--	32,846,274	32,846,274	--	20,707,877	20,707,877
Net Assets Available for Benefits	$ 15,256,611	$ (12,825,597)	$ 2,431,014	$ 12,260,674	$ 38,392	$ 12,299,066

The accompanying notes are an integral part of these financial statements.

HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to Investment Income			
Dividend income	$ --	$ 868,140	$ 868,140
Interest income	5,991	--	5,991
Net appreciation in the fair value of investments	1,333,570	2,181,545	3,515,115
Total Investment Income	1,339,561	3,049,685	4,389,246
Share Release (at fair market value)	1,517,367	--	1,517,367
Employer Contribution	127,374	1,497,821	1,625,195
Total Additions	2,984,302	4,547,506	7,531,808
Deductions From Net Assets Attributed to			
Interest expense	--	837,039	837,039
Administrative expenses	20	--	20
Share release (at fair market value)	--	1,517,367	1,517,367
Total Deductions	20	2,354,406	2,354,426
Net Increase in Net Assets Available for Benefits for Benefits	2,984,282	2,193,100	5,177,382
Transfer of Plan Assets and Liabilities Due to Merger	11,655	(15,057,089)	(15,045,434)
Net Assets Available for Benefits - Beginning	12,260,674	38,392	12,299,066
Net Assets Available for Benefits - Ending	$ 15,256,611	$ (12,825,597)	$ 2,431,014

The accompanying notes ae an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Hub Truck Rental Corp. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

Hub Truck Rental Corp. (the "Company" or the "Plan Sponsor") originally established the Hub Truck Rental Corp. Employee Stock Ownership Plan (the "Plan"), effective as of January 1, 2009. Effective January 1, 2010, January 1, 2017, January 1, 2020, and March 16, 2022 the Company amended and restated the Plan.

The Plan is a defined contribution plan, and is intended to qualify as an employee stock ownership plan ("ESOP"), as defined in Section 4975 (e)(7) of the Internal Revenue Code (the "IRC"), and as a stock bonus plan under section 401(a) of the IRC. The Plan is subject to applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is set up for the benefit of the Company's employees and invests primarily in the stock of the Company ("Company Stock").

On October 15, 2010, the Company purchased 27,428.5714 shares of the Company common stock from stockholders for $12,000,000 using the proceeds of a loan from the Company, which had obtained financing from a third party ("Share Acquisition 1").

On December 30, 2010, the Company purchased 12,571.4286 shares of the Company common stock from stockholders for $5,500,000 using the proceeds of a loan from the Company, which had obtained financing from a third party ("Share Acquisition 2").

On June 11, 2019, 37,000 shares of the Company common stock were purchased from the Company for $13,172,000 using the proceeds of a loan from the Company, which had obtained financing from a third party ("Share Acquisition 3").

On December 23, 2021, the Company acquired Public Service Truck Renting, Inc. ("PST"), a full service leasing company of commercial trucks which was 100% owned by an ESOP. As consideration for the acquisition, the Company issued 1,150 additional Class A Voting Common Stock to the PST ESOP in exchange for PST stock. Effective March 16, 2022, the PST ESOP was merged into the Plan. This resulted in the transfer of 1,150 shares with a fair value of $466,210 as well as the outstanding loan balance in the amount of $15,511,644 to the Plan. At the date of plan merger 28.75 of the 1,150 shares were allocated to participants.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

GENERAL (CONTINUED)

The Company Common Stock acquired and the Company loans related to their acquisitions are referred to as ESOP Shares and Acquisition Loan 1, Acquisition Loan 2, Acquisition Loan 3 and the PST Loan, respectively.

Initially the ESOP shares owned by the Plan are not allocated to Plan participants and collateralize the Acquisition Loans. As of December 31 of each year the Trustee of the Plan calculates the number of shares to be allocated to eligible employees ("Released Shares"). The annual calculation for shares to be released is as follows:

For each of the share acquisitions listed below, the ratio of principal and interest paid during the year to the total principal and interest payments to be made by the Plan for each loan determines the amount of shares distributed. Subject to the terms and conditions of each loan agreement, the Company agreed to make the ESOP Loan to the borrower. All payments and prepayments shall be payable to the Company and paid directly to the Company in immediately available funds. All payments and prepayments shall be applied first against any interest due and payable, and then against the outstanding principal balance of each loan. The annual calculation for shares to be released is as follows:

- Share Acquisition 1 - 20 equal annual principal installments plus accrued interest commencing on December 31, 2011. The Loan and interest accrued should be paid in full on December 31, 2030.
- Share Acquisition 2 - 20 equal annual principal installments plus accrued interest commencing on December 31, 2011. The Loan and interest accrued should be paid in full on December 31, 2030.
- Share Acquisition 3 - 30 equal annual principal installments of plus accrued and unpaid interest commencing no later than December 31, 2019. The Loan and interest accrued should be paid in full on December 31, 2048.
- Share Acquisition 4 - 40 equal annual principal installments of plus accrued and unpaid interest commencing no later than December 31, 2021. The loan and interest accrued should be paid in full on December 31, 2060.

PLAN ADMINISTRATION

The Plan is administered by the Board of Directors of the Company. Argent Trust Company is the Trustee and Custodian of the Plan (the "Trustee").

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ELIGIBILITY

Employees of the Company automatically become a participant on the first day of the plan year ("Entry Date") provided that the employee is employed by the Company on such Entry Date and provided that the employee (1) is not covered by a collective bargaining agreement excluding participation (2) is not younger that the minimum age requirement of 21 years old or (3) are not leased employees. The Plan entry date is January 1.

CONTRIBUTIONS AND OTHER PLAN FUNDING

The Company is taxed as an S Corporation. Any S Corporation distributions paid by the Company on cumulative Released Shares, at the discretion of the Plan Trustee, can be used to repay Acquisition Loans; be added to the Participant Account balances or distributed to the participants. S Corporation distributions paid by the Company on unreleased shares are to be used to pay down the Acquisition Loans or added to Participant Accounts.

The Company, under the Plan, is required annually to make contributions to the Plan equal to the debt service for that year due under the Acquisition Loans less any S Corporation distributions the Plan received in that year on ESOP Shares it owns and the Plan elected to use to pay down Acquisition Loans. These contributions can be made in cash or forgiveness of indebtedness. In addition, the Company can make discretionary contributions in cash or Company Stock.

Employee contributions are not permitted.

PARTICIPATION AND ALLOCATIONS

Under the Plan, a participant who completed 1,000 hours of service and is employed on the last day of the Plan year participates in (1) the allocation of any contributions to the Plan by the Company (2) the allocation of any forfeitures of any unvested participant balances and (3) any S Corporation distributions on unreleased Company shares. However, a participant that retires after the Plan's normal retirement age of 65, dies or is disabled during the Plan Year, while employed by the Company, does not have to be employed on the last day of the Plan Year to receive the contribution and forfeiture allocations.

The allocations of Company contributions, S Corporation distributions on unallocated shares used to pay down Acquisition Loans and forfeitures of unvested participant balances are made to participants eligible to receive allocations based on each participant's compensation, as defined, subject to annual limitations under the Internal Revenue Code ("IRC") ("Eligible Compensation"), to the Eligible Compensation of all Plan participants receiving allocations.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPATION AND ALLOCATIONS (CONTINUED)

In the year of enrollment into the Plan, Eligible Compensation for allocation purposes is determined using the Participant's compensation for the entire year.

Company S Corporation distributions on ESOP Shares previously allocated to participants are allocated to participants based on the proportion of Company Stock in each participants account to the total of all Company Stock owned by the Plan at the beginning of the year that the distribution is paid.

PARTICIPANT ACCOUNTS

The Plan is a defined contribution plan under which a separate account is established for each participant. Each participant's account is credited or charged annually with (1) the participant's allocation of the Company's contribution; dividends on unreleased shares and forfeitures (2) a proportional share of any gains or losses from the change in value of Company shares on released shares; dividends received on released shares of Company Stock and other investment income or expense.

VESTING

For vesting purposes, a participant receiving credit for 1,000 hours of service in a Plan year earns a year of service ("Year of Service"). Hours of service include hours the participant is paid for by the Company during the Plan Year or entitled to be paid for directly or indirectly for vacation, holidays, illness, disability, lay-off, jury duty and temporary military duty, union- authorized lost time or leave of absence.

Vesting of Company contributions made after the Acquisition Loan 1 was paid in full is as follows:

Completed Years of Service	Percentage Vested
Fewer than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

A participant shall become fully vested in their participant account balance, if while the participant is employed by the Company, the participant attains normal retirement age, dies or becomes disabled.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

RE-EMPLOYMENT

If an individual is re-employed prior to a five-year break in service, the individual's vesting status immediately before termination will be reinstated.

VOTING RIGHTS

The Plan's Trustee, using its discretion as to what is in the best collective interest of the Plan participants, generally votes all shares of the Company Stock held by the Plan with respect to all corporate matters which Company shareholders are entitled to vote. However, each participant is entitled to direct the Trustee as to the voting of shares in his or her account with respect to approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution and sale of substantially all assets of the Company.

As a Plan participant, you may direct the Trustee as to how to vote the shares of Company stock held in your ESOP account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all Company assets or tender offer. The Trustee will provide a ballot for you if such matters arise. In such case, the Trustee will vote your shares according to your instructions. On all other matters, the Trustee is entitled to vote, as directed by the ESOP Committee, all shares of Company stock held in your ESOP account and all shares of Company stock in the Unallocated Stock Suspense Account.

PUT OPTION

Under federal income tax regulations, the Company Stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

PLAN DIVERSIFICATION

Participants who are 55 years old or older and have completed ten years of service can elect to diversify a portion of the balance in their Participant's Account attributable to Company stock (“Company Stock Portion”) over a period of five years. In years 1-4 the participant can diversify up to an aggregate of 25% of the Company Stock Portion and up to an aggregate of 50%, minus any previously diversified shares, by the fifth and final year.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITED ACCOUNTS

After a five-year break in service the non-vested balance in a participant's account is forfeited. A break in service occurs when a participant receives credit for less than 501 hours of service in a Plan Year. Forfeited amounts are considered Company contributions for allocation purposes. Forfeited non-vested accounts allocated to participant accounts in future years as of December 31, 2022 and 2021, totaled $0 and $13,935, respectively.

DISTRIBUTIONS

Under the Plan, the distribution policy for the Plan may be amended from time to time by the Company. Distributions are recorded when paid.

Eligibility and Form of Payment

After termination of service a participant shall be entitled to receive distributions, in cash, of their vested account balance.

To enable cash payment by the Plan to a participant, the Company is required to purchase the vested Company Stock in the participant's account at its fair market value.

Timing of Distributions

Distributions due to retirement, death or disability:

If a participant retires at normal retirement age, dies or is disabled while in the employ of an Employer or a Related Company, distribution of the Participant's Accounts will commence no more than one year following the end of the Plan Year in which the Participant's Settlement Date occurs, unless the Participant elects a later date.

If a participant resigns or is dismissed, distribution of the Participant's Accounts will commence no more than one year following the end of the Plan Year in which occurs the fifth anniversary of the Participant's Settlement Date.

Other Distributions

If a participant terminates employment other than for retirement, death or disability and the value of the participant's vested account balance is less than $5,000 such vested Account shall be paid without the Participant's consent in a lump sum. However, if the amount of such cash-out distribution exceeds $1,000 and the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Administrator will pay the distribution in a direct rollover to an individual retirement account designated by the Administrator.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

DISTRIBUTIONS (CONTINUED)

Other Distributions (continued)

If the terminated participant's balance is greater than $5,000 no portion of such Account may be distributed before the Participant attains Normal Retirement Age without the Participant's written consent.

Participants must begin to receive your benefits no later than April 1st of the calendar year following the calendar year in which the participant reaches age 70 ½ only when you are no longer employed by the Company.

Calculation of the Amount of Distributions

Under the Current Distribution policy adopted by the Plan, if at the date that a distribution is made to a terminated participant the fair market value of that participant's account is $5,000 or less a lump sum payment will be paid to the participant. If the fair market value of the participant's account at the date of distribution is greater than $5,000 the balance shall be paid in substantially equal annual installments over a period not to exceed five years. However, each such installment shall be in an amount at least equal to the lesser of $1,000 or the remaining balance in the Participant's Accounts, even if this results in a complete distribution in a period less than five years. Effective January 1, 2020, the plan was amended whereby a participant with an account balance less than $25,000 may elect to receive a lump sum distribution of the entire account balance instead of installment payments as previously described.

Fair Market Value for Distributions

Fair market value of a participant's account is determined, at each distribution date, using the fair market value of the Company Stock and other investments in the participant's account as of the end of the previous Plan Year end.

The fair market value of Company Stock shall be determined, as of the last day of each Plan Year, by an independent appraiser.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

DISTRIBUTIONS (CONTINUED)

Reshuffling Upon Termination of Employment

Effective January 1, 2020, a terminated Participant has no right to keep his/her Account invested in Company Stock. Effective as of the end of the Plan Year in which termination occurred, to the extent that cash is available in the Plan, the Company Stock in his/her Account shall be transferred from his/her ESOP Stock Account to the ESOP Stock Accounts of non-terminated Participants (in proportion to the balances of those Accounts) in exchange for cash of equal value in ESOP Cash Accounts, so that the Account of the terminated Participant consists entirely of an ESOP Cash Account. If the ESOP Cash Accounts of the non-terminated Participants have insufficient assets of equal value to be exchanged for all the Company Stock in the ESOP Stock Account of the terminated Participant, then the Employer may contribute funds to the Plan to cover all or any portion of the shortfall. The provisions of this section shall be effective and apply to any terminated Participant, regardless of the date that such Participant's employment terminated.

The purpose of this exchange is to assure that the Accounts of active Participants are invested in Company Stock, to the maximum extent possible within the assets available to the Trust, and to assure that the Accounts of terminated Participants are invested in assets other than Company Stock, to the maximum extent possible within the assets available to the Trust.

ADMINISTRATIVE EXPENSES

The Company may but is not obligated to pay the administrative expenses of the Plan. Expenses that are paid by the Company are excluded from these financial statements. For the year ended December 31, 2022, all expenses of the Plan were paid for by the Company except for $20 of expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

Substantially all of the Plan's assets at December 31, 2022 and 2021 were in the form of Company Stock. See Note 4 for a discussion of the fair value measurements. Since the Company is closely held, and there is no public market for its Company Stock, the Trustee annually obtains a valuation performed by an independent appraiser to assist it in determining the Company Stock value. The valuation is performed as of the close of business on December 31 of each Plan Year or other valuation date determined by the Trustee.

The appraisal is performed in accordance with guidelines established by the Department of Labor and in conformity with appraisal practices promulgated by the American Society of Appraisers and the Appraisal Foundation. The Appraiser, based on historical financial data and five-year projections prepared by the Plan Sponsor, and using both the Public Company and Discounted Cash Flow Methodologies determines its suggested fair market value of the Company Stock. Based on its review of the appraisal and the Company prepared historical data and financial projections, the Plan Trustee approves the fair market value of the Company Stock. The Plan Trustee for 2022 and 2021 approved the fair market values of each share of the Company Stock to be $451.09 and $405.40, respectively, based on the appraiser's valuation.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 3 - INVESTMENT IN COMPANY STOCK

The Plan's investments in Company Stock are as follows:

December 31, 2022	Number of Shares	Original Cost	Fair Value
Allocated shares	32,551	$14,535,902	$ 14,683,484
Unallocated shares	44,383	16,407,414	20,020,677
	76,934	$30,943,316	$ 34,704,161

December 31, 2021	Number of Shares	Original Cost	Fair Value
Allocated shares	29,159	$12,402,111	$ 11,820,892
Unallocated shares	46,625	17,741,533	18,901,944
	75,784	$30,143,644	$ 30,722,836

During 2022 and 2021, in connection with participant distributions, the Company purchased 0 and 0 shares, respectively.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

All of the Plan's investments, at December 31, 2022 and 2021, consisted of Company Stock which had a fair market value as of that date of $34,704,161 and $30,722,836, respectively, and are classified within level 3 of the fair value hierarchy.

The fair value of the Company Stock is approved by the Plan Trustee on an annual basis.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments in Company stock for the years ended December 31:

	2022	2021
Balance - beginning of year	$30,722,836	$27,208,572
Sales in connection with distributions	--	(185,511)
Transfers in from PST Plan	466,210	--
Unrealized gain	3,515,115	3,699,775
Balance - end of year	$34,704,161	$30,722,836

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains and losses relating to assets still held at the reporting date is $3,515,115.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The Company Stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon the discounted cash flow technique consistent with prior years as illustrated in the following table.

	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value as of December 31, 2022	Valuation Technique(s)	Unobservable Input	Weighted Average
Price per Share	$451.09	Discounted Cash flow	Weighted average cost of capital	13.60%

	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value as of December 31, 2021	Valuation Technique(s)	Unobservable Input	Weighted Average
Price per Share	$405.40	Discounted Cash flow	Weighted average cost of capital	13.00%

NOTE 5 - LOANS PAYABLE

Acquisition indebtedness consists of the following term loans ("Term Loans") payable to the Company as follows:

	2022	2021
Loan 1- October 15, 2010 payable $545,884 principal annually plus interest at 3.32% to December 31, 2030	$4,144,786	$5,288,372
Loan 2- October 15, 2010 payable $250,836 principal annually plus interest at 3.53% to December 31, 2030	1,908,526	2,430,739
Loan 3- June 11, 2019 payable $442,341 principal annually plus interest at 2.76% to December 31, 2048	11,369,541	12,385,546
Loan 4- March 16, 2022 payable $550,241 principal annually plus interest at 1.73% to December 31, 2060	15,201,804	--
Total Loan Payable	$32,624,657	$20,104,657
Add: Accrued unpaid interest	221,617	603,220
Total Loan Payable	$32,846,274,	$20,707,877

NOTE 5 - LOANS PAYABLE (CONTINUED)

The aggregate amortization of the term loans is as follows:

2023	$1,453,733
2024	1,485,607
2025	1,490,653
2026	1,495,786
2027	1,501,007
Thereafter	25,197,871
	$32,624,657

The outstanding balance under the term loans is secured by unallocated Company Shares owned by the Plan. During 2022 and 2021, in connection with the annual payment of principal and interest, 3,364 and 3,378 shares were released and allocated to plan participants, respectively.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company Stock. The Plan has a number of service providers. Such service providers are parties in interest under ERISA. Certain employees and officers of the Company perform administrative services to the Plan at no cost to the Plan, and as such are considered to be parties in interest to the Plan.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investments are in Company Stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of Company Stock, such as pandemic or international conflict. Due to the level of uncertainty related to changes in value of the Company Stock, it is reasonably possible that changes in the near term would materially affect participants' accounts balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 8 - PLAN TERMINATION AND AMENDMENT

Although it has not expressed any intent to do so, the Company has the right to amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their participant account balances. Upon termination of the Plan, the Plan Administrator directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code ("IRC"). In the event of Plan termination, participants will become 100% vested in their participant account balances.

NOTE 9 – TAX STATUS

The Plan is a qualified benefit plan under Section 401(a) of the IRC, and therefore is not subject to taxation under present income tax laws. The Plan received a favorable Internal Revenue Service determination letter dated December 2, 2015. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events for recognition or disclosure through the date that the financial statements were available for issuance, March 21, 2024.

Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

NOTE 10 - SUBSEQUENT EVENTS (CONTINUED)

The Secure 2.0 Act of 2022, was signed into law on December 29, 2022. This legislation includes a vast array of provisional changed to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

HUB TRUCK RENTAL CORP. EMPLOYEE STOCK OWNERSHIP PLAN

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

AS OF DECEMBER 31, 2022

EIN: 13-5618975
P/N: 004

(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	Current Value
*	Hub Truck Rental Corp.	76,934 Common shares, par value $.001	$ 30,943,316	$ 34,704,161

* A party-in-interest, as defined by ERISA

See independent auditors' report.

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

Name of Plan:

► HUB Truck Rental Corp. Employee Stock Ownership Plan

Employer Identification Number:► 11-2868724

For plan year (beginning/ending):► 1/1/2022-12/31/2022 Plan number:► 004

(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
*	Hub Truck Rental Corp.	76,934 shares of common stock	30,943,316	34,704,161