

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HERRIN-GEAR AUTOPLEX 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2020
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) HG MS ADMIN, LLC 1685 HIGH STREET JACKSON, MS 39202
2b	Employer Identification Number (EIN) 85-1217877
2c	Plan Sponsor's telephone number 601-354-3882
2d	Business code (see instructions) 441110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	RHONDA FORMIGONI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	RHONDA FORMIGONI
	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 ☒ 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	5 203
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 156 6a(2) 128 6b 6 6c 41 6d 175 6e 1 6f 176 6g(1) 177 6g(2) 154 6h 17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HERRIN-GEAR AUTOPLEX 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HG MS ADMIN, LLC	D Employer Identification Number (EIN) 85-1217877	

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
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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)

MWG RETIREMENT PLAN SERVICES

72-1396518

(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?
15	RECORDKEEPING	20987	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BALLEW ADVISORS

64-0797641

(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?
51	FINANCIAL ADVISOR	16058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	HADDOX REID EUBANK BETTS, PLLC	b EIN:	64-0414329
c Position:	PLAN AUDITOR		
d Address:	1020 HIGHLAND COLONY PKWY SUITE 600 RIDGELAND, MS 39157	e Telephone:	601-948-2924

Explanation: EFFECTIVE DECEMBER 1, 2023, HADDOX REID EUBANK BETTS, PLLC MERGED WITH BMSS, LLC

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 of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HERRIN-GEAR AUTOPLEX 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HG MS ADMIN, LLC	D Employer Identification Number (EIN) 85-1217877	

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)	9529	14030
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	545	6893
(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)	47118	81903
(9) Value of interest in common/collective trusts	1c(9)	32018	34295
(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)	4946090	5929299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5035300	6066420
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		18628
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	18628
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5035300	6047792

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)	179933	
(B) Participants	2a(1)(B)	569103	
(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)		749036
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	5099	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5099
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		740040
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1494175

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	426010	
(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)		426010
f Corrective distributions (see instructions)	2f		18628
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	20987	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16058	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37045
j Total expenses. Add all expense amounts in column (b) and enter total	2j		481683

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1012492
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BMSS, LLC**

(2) EIN: **46-1498870**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HERRIN-GEAR AUTOPLEX 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HG MS ADMIN, LLC	D Employer Identification Number (EIN) 85-1217877	

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.....	
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): 58-1428634	
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	

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
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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
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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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702601A</u> .	

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Financial Statements

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
HG MS Admin, LLC
Jackson, Mississippi

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Herrin-Gear Autoplex 401(k) 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Herrin-Gear Autoplex 401(k) Plan's 2023 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the 2023 Audit of the Financial Statements section:

- The amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of Herrin-Gear Autoplex 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Herrin-Gear Autoplex 401(k) 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or was derived

from the certified investment information, we compared such information to the related certified investment information.

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

Auditor's Report on the 2022 Financial Statements

Haddox Reid Eubank Betts PLLC, who merged with BMSS, LLC as of December 1, 2023, performed an audit on the 2022 financial statements of Herrin-Gear Autoplex 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 16, 2023, indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

BMSS, LLC

Ridgeland, Mississippi
October 14, 2024

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Common collective trust	34,295	32,018
Mutual funds	5,929,299	4,946,090
Total investments	<u>5,970,487</u>	<u>4,978,653</u>
Receivables		
Employer contributions	14,030	9,529
Notes receivable from participants	81,903	47,118
Total receivables	<u>95,933</u>	<u>56,647</u>
Total assets	6,066,420	5,035,300
Liabilities		
Excess contributions payable	<u>18,628</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 6,047,792</u></u>	<u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>740,040</u>	<u>(784,031)</u>
 Interest income from notes receivable from participants	 5,099	 1,185
 Contributions		
Participant	550,475	644,780
Employer	179,933	207,681
Rollover	-	1,529
	<u>730,408</u>	<u>853,990</u>
 Total additions	 1,475,547	 71,144
 Deductions from net assets attributed to		
Benefits paid to participants	426,010	335,971
Administrative expenses	37,045	33,846
Total deductions	<u>463,055</u>	<u>369,817</u>
 Net increase (decrease)	 1,012,492	 (298,673)
 Net assets available for benefits - beginning of year	 <u>5,035,300</u>	 <u>5,333,973</u>
 Net assets available for benefits - end of year	 <u><u>\$ 6,047,792</u></u>	 <u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

Nature of the Plan

The following description of the Herrin-Gear Autoplex 401(k) Plan (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 was established on October 1, 2020, and was most recently amended and restated effective January 1, 2022. The Plan is a defined contribution plan covering all employees of HG MS Admin, LLC (Company) who have completed one year of employment and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions

Each year, participants may contribute between 1% and 100% of their compensation, as defined by the Plan document. 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 defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan allows for discretionary Company matching and discretionary, nonelective profit sharing contributions. Participants who meet the eligibility requirement to defer are eligible to receive the discretionary Company matching contribution. Participants must have 1,000 hours in the Plan year and be employed on the last day of the Plan year in order to receive the discretionary, nonelective profit sharing contribution, and the contribution is determined annually. For the years ending December 31, 2023 and 2022, the Company made a discretionary Company matching contribution of 50% of the first 4% of eligible compensation. For the years ending December 31, 2023 and 2022, the Company did not make a discretionary, nonelective profit-sharing contribution. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's nonelective profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 1 - DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company discretionary matching contributions and discretionary, nonelective profit sharing contribution portions of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts any amount up to a maximum equal to the lesser of 50% of their account balance, or \$50,000. Note terms range from one to five years unless the note proceeds are used for the purchase of a primary residence. A participant may only have one note outstanding. These notes are secured by the balance in the participant's account and bear interest at the prime rate in effect at the origination of the note plus two percentage points. The interest rate is fixed for the term of the note. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive a lump-sum distribution of his or her vested account balance or a direct rollover to another eligible plan. A participant may also request an in-service distribution once they attain the age of 59½ and are 100% vested. Hardship distributions are also permitted by the Internal Revenue Code (IRC).

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$6,893 and \$545, respectively. Forfeitures of non-vested participant accounts are used to reduce either Plan expenses or Company contributions. For the years ended December 31, 2023 and 2022, participants forfeited \$14,385 and \$984, respectively. Forfeitures used to offset administrative costs for 2023 and 2022 were \$0 and \$5,636, respectively. Forfeitures used to offset Company contributions for 2023 and 2022 were \$8,220 and \$0, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States (GAAP).

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for a 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. Realized gains and losses from security transactions are reported on the average cost method.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

Payment of Benefits

Benefits are recorded when paid.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The Plan had no subsequent events of a material nature requiring adjustment to or disclosure in the financial statements through October 14, 2024, the date the financial statements were approved by plan management and thereby available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY FIDELITY PERSONAL TRUST COMPANY, FSB

The following information included in these financial statements was certified by Fidelity Personal Trust Company, FSB (Fidelity) as of and for the years ended December 31, 2023 and 2022:

	2023	2022
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Collective trust fund	34,295	32,018
Mutual funds	5,929,299	4,946,090
	<u>\$ 5,970,487</u>	<u>\$ 4,978,653</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>\$ 740,040</u>	<u>\$ (784,031)</u>

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2023 or 2022.

- *Money market funds*: Valued at amortized cost which approximates fair value.
- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective trust fund*: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 6,893	\$ -	\$ -	\$ 6,893
Mutual funds	5,929,299	-	-	5,929,299
Total assets in the fair value hierarchy	5,936,192	-	-	5,936,192
Investments measured at net asset value ^(a)	-	-	-	34,295
Total investments	\$ 5,936,192	\$ -	\$ -	\$ 5,970,487

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 545	\$ -	\$ -	\$ 545
Mutual funds	4,946,090	-	-	4,946,090
Total assets in the fair value hierarchy	4,946,635	-	-	4,946,635
Investments measured at net asset value ^(a)	-	-	-	32,018
Total investments	\$ 4,946,635	\$ -	\$ -	\$ 4,978,653

(a) In accordance with authoritative guidance, certain investments that were measured at net asset value 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.

Gains and losses included in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, are reported in net appreciation (depreciation) in fair value of investments.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. All of the Plan's assets are Level 1; accordingly, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitments	Frequency (If Currently Eligible)	Redemption Notice Period
<u>December 31, 2023</u>				
Stable value collective trust fund	\$ 34,295	n/a	Daily	12 months
<u>December 31, 2022</u>				
Stable value collective trust fund	\$ 32,018	n/a	Daily	12 months

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - TAX STATUS

The Plan is subject to ERISA and certain provisions of the IRC. The Plan is intended to qualify under Section 401(a) of the IRC. The Plan sponsor has adopted the Morgan White Group Retirement Plan Services, LLC Defined Contribution Pre-Approved Plan, and the IRS has issued a favorable opinion letter ruling that the Plan was designed in accordance with applicable IRC requirements as of the date of its letter.

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, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 7 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, an affiliated entity of Fidelity. Fidelity is the custodian as defined by the Plan, and therefore, these transactions qualify as party in interest transactions. Certain fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. An affiliated company of the Plan's recordkeeper provides investment advisory services to the Plan. Fees paid to the recordkeeper and affiliated company totaled \$37,045 and \$33,846 for the years ended December 31, 2023 and 2022, respectively. Such transactions, while considered party in interest transactions, are exempt from the prohibited transaction rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employee contributions and benefits paid to participants per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	2023	2022
Employee contributions per financial statements	\$ 550,475	\$ 644,780
Plus: excess contributions payable	18,628	-
Employee contributions per Form 5500	<u>\$ 569,103</u>	<u>\$ 644,780</u>
Benefit payments per financial statements	\$ 426,010	\$ 335,971
Plus: excess contributions payable	18,628	-
Benefits paid to participants per Form 5500	<u>\$ 444,638</u>	<u>\$ 335,971</u>

SUPPLEMENTAL INFORMATION

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rates of interest, collateral, par or maturity value	Cost	Current value	
* Fidelity	Government Money Market Fund	**	\$	6,893
* Fidelity	Total Market Index Fund	**		67,205
* Fidelity	International Index Fund	**		39,397
* Fidelity	Extended Market Index Fund	**		15,085
* Fidelity	500 Index Fund	**		116,199
* Fidelity	Small Cap Index Fund Instl Premium	**		14,639
* Fidelity	Mid Cap Index Fund	**		10,094
* Fidelity	Intermediate Treasury Bond Index Fund	**		166,082
Vanguard	Specialized Fund Vanguard Energy Admiral	**		105,230
Vanguard	Balanced Index Fund Admiral	**		11,167
Vanguard	Small Cap Growth Index Fund Admiral	**		9,781
Vanguard	Mid Cap Growth Index Fund Admiral	**		21,217
Vanguard	Mid Cap Value Index Fund Admiral	**		25,384
Vanguard	Target Retirement 2020 Investment Fund	**		1,015,141
Vanguard	Target Retirement 2030 Investment Fund	**		960,021
Vanguard	Target Retirement 2040 Investment Fund	**		759,438
Vanguard	Target Retirement 2050 Investment Fund	**		722,049
Vanguard	Target Retirement 2060 Investment Fund	**		152,305
Vanguard	Total World Stock Index Fund Admiral	**		41,080
Vanguard	Emerging Markets Stock Index Fund Admiral	**		33,236
Vanguard	Health Care Index Fund Admiral	**		192,758
Vanguard	Financials Index Fund Admiral	**		4,702
Vanguard	Growth Index Fund Admiral	**		189,899
Vanguard	Value Index Fund Admiral	**		121,847
Vanguard	Small Cap Index Fund Admiral	**		42,334
Vanguard	Total Bond Market Index Fund Admiral	**		255,445
Vanguard	Short Term Bond Index Fund Admiral	**		277,334
Vanguard	Target Retirement Income Investment Fund	**		385,575
Vanguard	Intermediate Term Inv Grade Fund Admiral	**		174,655

See independent auditor's report.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023
(Continued)

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Morley	Stable Value Fund	**	\$ 34,295
		Loans bearing interest at 5.25 - 10.50%		
* Participant loans		maturing at various dates through 2028	-0-	81,903
				\$ 6,052,390

* Indicates party in interest to the Plan.

** Cost information has not been included because all investments are participant-directed.

See independent auditor's report.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	

A This return/report is for:

☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan	☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report	☐ the final return/report
☐ an amended return/report	☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☐

D Check box if filing under:

☒ Form 5558	☐ automatic extension	☐ the DFVC program
☐ special extension (enter description) _____		

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan HERRIN-GEAR AUTOPLEX 401(K) PLAN	1b Three-digit plan number (PN) <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HG MS ADMIN, LLC 1685 HIGH STREET JACKSON MS 39202	1c Effective date of plan 10/01/2020 2b Employer Identification Number (EIN) 85-1217877 2c Plan Sponsor's telephone number (601) 354-3882 2d Business code (see instructions) 441110

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

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

SIGN HERE		10/14/2024	Rhonda Formigoni
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2024	Rhonda Formigoni
	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

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Financial Statements

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
HG MS Admin, LLC
Jackson, Mississippi

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Herrin-Gear Autoplex 401(k) 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Herrin-Gear Autoplex 401(k) Plan's 2023 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the 2023 Audit of the Financial Statements section:

- The amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of Herrin-Gear Autoplex 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Herrin-Gear Autoplex 401(k) 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or was derived

from the certified investment information, we compared such information to the related certified investment information.

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

Auditor's Report on the 2022 Financial Statements

Haddox Reid Eubank Betts PLLC, who merged with BMSS, LLC as of December 1, 2023, performed an audit on the 2022 financial statements of Herrin-Gear Autoplex 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 16, 2023, indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

BMSS, LLC

Ridgeland, Mississippi
October 14, 2024

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Common collective trust	34,295	32,018
Mutual funds	5,929,299	4,946,090
Total investments	<u>5,970,487</u>	<u>4,978,653</u>
Receivables		
Employer contributions	14,030	9,529
Notes receivable from participants	81,903	47,118
Total receivables	<u>95,933</u>	<u>56,647</u>
Total assets	6,066,420	5,035,300
Liabilities		
Excess contributions payable	<u>18,628</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 6,047,792</u></u>	<u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>740,040</u>	<u>(784,031)</u>
 Interest income from notes receivable from participants	 5,099	 1,185
 Contributions		
Participant	550,475	644,780
Employer	179,933	207,681
Rollover	-	1,529
	<u>730,408</u>	<u>853,990</u>
 Total additions	 1,475,547	 71,144
 Deductions from net assets attributed to		
Benefits paid to participants	426,010	335,971
Administrative expenses	37,045	33,846
Total deductions	<u>463,055</u>	<u>369,817</u>
 Net increase (decrease)	 1,012,492	 (298,673)
 Net assets available for benefits - beginning of year	 <u>5,035,300</u>	 <u>5,333,973</u>
 Net assets available for benefits - end of year	 <u><u>\$ 6,047,792</u></u>	 <u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

Nature of the Plan

The following description of the Herrin-Gear Autoplex 401(k) Plan (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 was established on October 1, 2020, and was most recently amended and restated effective January 1, 2022. The Plan is a defined contribution plan covering all employees of HG MS Admin, LLC (Company) who have completed one year of employment and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions

Each year, participants may contribute between 1% and 100% of their compensation, as defined by the Plan document. 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 defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan allows for discretionary Company matching and discretionary, nonelective profit sharing contributions. Participants who meet the eligibility requirement to defer are eligible to receive the discretionary Company matching contribution. Participants must have 1,000 hours in the Plan year and be employed on the last day of the Plan year in order to receive the discretionary, nonelective profit sharing contribution, and the contribution is determined annually. For the years ending December 31, 2023 and 2022, the Company made a discretionary Company matching contribution of 50% of the first 4% of eligible compensation. For the years ending December 31, 2023 and 2022, the Company did not make a discretionary, nonelective profit-sharing contribution. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's nonelective profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 1 - DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company discretionary matching contributions and discretionary, nonelective profit sharing contribution portions of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts any amount up to a maximum equal to the lesser of 50% of their account balance, or \$50,000. Note terms range from one to five years unless the note proceeds are used for the purchase of a primary residence. A participant may only have one note outstanding. These notes are secured by the balance in the participant's account and bear interest at the prime rate in effect at the origination of the note plus two percentage points. The interest rate is fixed for the term of the note. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive a lump-sum distribution of his or her vested account balance or a direct rollover to another eligible plan. A participant may also request an in-service distribution once they attain the age of 59½ and are 100% vested. Hardship distributions are also permitted by the Internal Revenue Code (IRC).

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$6,893 and \$545, respectively. Forfeitures of non-vested participant accounts are used to reduce either Plan expenses or Company contributions. For the years ended December 31, 2023 and 2022, participants forfeited \$14,385 and \$984, respectively. Forfeitures used to offset administrative costs for 2023 and 2022 were \$0 and \$5,636, respectively. Forfeitures used to offset Company contributions for 2023 and 2022 were \$8,220 and \$0, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States (GAAP).

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for a 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. Realized gains and losses from security transactions are reported on the average cost method.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

Payment of Benefits

Benefits are recorded when paid.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The Plan had no subsequent events of a material nature requiring adjustment to or disclosure in the financial statements through October 14, 2024, the date the financial statements were approved by plan management and thereby available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY FIDELITY PERSONAL TRUST COMPANY, FSB

The following information included in these financial statements was certified by Fidelity Personal Trust Company, FSB (Fidelity) as of and for the years ended December 31, 2023 and 2022:

	2023	2022
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Collective trust fund	34,295	32,018
Mutual funds	5,929,299	4,946,090
	<u>\$ 5,970,487</u>	<u>\$ 4,978,653</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>\$ 740,040</u>	<u>\$ (784,031)</u>

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2023 or 2022.

- *Money market funds*: Valued at amortized cost which approximates fair value.
- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective trust fund*: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 6,893	\$ -	\$ -	\$ 6,893
Mutual funds	5,929,299	-	-	5,929,299
Total assets in the fair value hierarchy	5,936,192	-	-	5,936,192
Investments measured at net asset value ^(a)	-	-	-	34,295
Total investments	\$ 5,936,192	\$ -	\$ -	\$ 5,970,487

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 545	\$ -	\$ -	\$ 545
Mutual funds	4,946,090	-	-	4,946,090
Total assets in the fair value hierarchy	4,946,635	-	-	4,946,635
Investments measured at net asset value ^(a)	-	-	-	32,018
Total investments	\$ 4,946,635	\$ -	\$ -	\$ 4,978,653

(a) In accordance with authoritative guidance, certain investments that were measured at net asset value 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.

Gains and losses included in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, are reported in net appreciation (depreciation) in fair value of investments.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. All of the Plan's assets are Level 1; accordingly, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitments	Frequency (If Currently Eligible)	Redemption Notice Period
<u>December 31, 2023</u>				
Stable value collective trust fund	\$ 34,295	n/a	Daily	12 months
<u>December 31, 2022</u>				
Stable value collective trust fund	\$ 32,018	n/a	Daily	12 months

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - TAX STATUS

The Plan is subject to ERISA and certain provisions of the IRC. The Plan is intended to qualify under Section 401(a) of the IRC. The Plan sponsor has adopted the Morgan White Group Retirement Plan Services, LLC Defined Contribution Pre-Approved Plan, and the IRS has issued a favorable opinion letter ruling that the Plan was designed in accordance with applicable IRC requirements as of the date of its letter.

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, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 7 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, an affiliated entity of Fidelity. Fidelity is the custodian as defined by the Plan, and therefore, these transactions qualify as party in interest transactions. Certain fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. An affiliated company of the Plan's recordkeeper provides investment advisory services to the Plan. Fees paid to the recordkeeper and affiliated company totaled \$37,045 and \$33,846 for the years ended December 31, 2023 and 2022, respectively. Such transactions, while considered party in interest transactions, are exempt from the prohibited transaction rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employee contributions and benefits paid to participants per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per financial statements	\$ 550,475	\$ 644,780
Plus: excess contributions payable	18,628	-
Employee contributions per Form 5500	<u>\$ 569,103</u>	<u>\$ 644,780</u>
Benefit payments per financial statements	\$ 426,010	\$ 335,971
Plus: excess contributions payable	18,628	-
Benefits paid to participants per Form 5500	<u>\$ 444,638</u>	<u>\$ 335,971</u>

SUPPLEMENTAL INFORMATION

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rates of interest, collateral, par or maturity value	Cost	Current value	
* Fidelity	Government Money Market Fund	**	\$	6,893
* Fidelity	Total Market Index Fund	**		67,205
* Fidelity	International Index Fund	**		39,397
* Fidelity	Extended Market Index Fund	**		15,085
* Fidelity	500 Index Fund	**		116,199
* Fidelity	Small Cap Index Fund Instl Premium	**		14,639
* Fidelity	Mid Cap Index Fund	**		10,094
* Fidelity	Intermediate Treasury Bond Index Fund	**		166,082
Vanguard	Specialized Fund Vanguard Energy Admiral	**		105,230
Vanguard	Balanced Index Fund Admiral	**		11,167
Vanguard	Small Cap Growth Index Fund Admiral	**		9,781
Vanguard	Mid Cap Growth Index Fund Admiral	**		21,217
Vanguard	Mid Cap Value Index Fund Admiral	**		25,384
Vanguard	Target Retirement 2020 Investment Fund	**		1,015,141
Vanguard	Target Retirement 2030 Investment Fund	**		960,021
Vanguard	Target Retirement 2040 Investment Fund	**		759,438
Vanguard	Target Retirement 2050 Investment Fund	**		722,049
Vanguard	Target Retirement 2060 Investment Fund	**		152,305
Vanguard	Total World Stock Index Fund Admiral	**		41,080
Vanguard	Emerging Markets Stock Index Fund Admiral	**		33,236
Vanguard	Health Care Index Fund Admiral	**		192,758
Vanguard	Financials Index Fund Admiral	**		4,702
Vanguard	Growth Index Fund Admiral	**		189,899
Vanguard	Value Index Fund Admiral	**		121,847
Vanguard	Small Cap Index Fund Admiral	**		42,334
Vanguard	Total Bond Market Index Fund Admiral	**		255,445
Vanguard	Short Term Bond Index Fund Admiral	**		277,334
Vanguard	Target Retirement Income Investment Fund	**		385,575
Vanguard	Intermediate Term Inv Grade Fund Admiral	**		174,655

See independent auditor's report.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023
(Continued)

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Morley	Stable Value Fund	**	\$	34,295
* Participant loans	Loans bearing interest at 5.25 - 10.50% maturing at various dates through 2028	-0-		81,903
			\$	6,052,390

* Indicates party in interest to the Plan.

** Cost information has not been included because all investments are participant-directed.

See independent auditor's report.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Financial Statements

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
HG MS Admin, LLC
Jackson, Mississippi

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Herrin-Gear Autoplex 401(k) 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Herrin-Gear Autoplex 401(k) Plan's 2023 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the 2023 Audit of the Financial Statements section:

- The amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of Herrin-Gear Autoplex 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Herrin-Gear Autoplex 401(k) 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 Herrin-Gear Autoplex 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or was derived

from the certified investment information, we compared such information to the related certified investment information.

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

Auditor's Report on the 2022 Financial Statements

Haddox Reid Eubank Betts PLLC, who merged with BMSS, LLC as of December 1, 2023, performed an audit on the 2022 financial statements of Herrin-Gear Autoplex 401(k) Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 16, 2023, indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

BMSS, LLC

Ridgeland, Mississippi
October 14, 2024

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Common collective trust	34,295	32,018
Mutual funds	5,929,299	4,946,090
Total investments	<u>5,970,487</u>	<u>4,978,653</u>
Receivables		
Employer contributions	14,030	9,529
Notes receivable from participants	81,903	47,118
Total receivables	<u>95,933</u>	<u>56,647</u>
Total assets	6,066,420	5,035,300
Liabilities		
Excess contributions payable	<u>18,628</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 6,047,792</u></u>	<u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>740,040</u>	<u>(784,031)</u>
 Interest income from notes receivable from participants	 5,099	 1,185
 Contributions		
Participant	550,475	644,780
Employer	179,933	207,681
Rollover	-	1,529
	<u>730,408</u>	<u>853,990</u>
 Total additions	 1,475,547	 71,144
 Deductions from net assets attributed to		
Benefits paid to participants	426,010	335,971
Administrative expenses	37,045	33,846
Total deductions	<u>463,055</u>	<u>369,817</u>
 Net increase (decrease)	 1,012,492	 (298,673)
 Net assets available for benefits - beginning of year	 <u>5,035,300</u>	 <u>5,333,973</u>
 Net assets available for benefits - end of year	 <u><u>\$ 6,047,792</u></u>	 <u><u>\$ 5,035,300</u></u>

See accompanying notes to financial statements.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

Nature of the Plan

The following description of the Herrin-Gear Autoplex 401(k) Plan (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 was established on October 1, 2020, and was most recently amended and restated effective January 1, 2022. The Plan is a defined contribution plan covering all employees of HG MS Admin, LLC (Company) who have completed one year of employment and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions

Each year, participants may contribute between 1% and 100% of their compensation, as defined by the Plan document. 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 defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan allows for discretionary Company matching and discretionary, nonelective profit sharing contributions. Participants who meet the eligibility requirement to defer are eligible to receive the discretionary Company matching contribution. Participants must have 1,000 hours in the Plan year and be employed on the last day of the Plan year in order to receive the discretionary, nonelective profit sharing contribution, and the contribution is determined annually. For the years ending December 31, 2023 and 2022, the Company made a discretionary Company matching contribution of 50% of the first 4% of eligible compensation. For the years ending December 31, 2023 and 2022, the Company did not make a discretionary, nonelective profit-sharing contribution. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's nonelective profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 1 - DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company discretionary matching contributions and discretionary, nonelective profit sharing contribution portions of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts any amount up to a maximum equal to the lesser of 50% of their account balance, or \$50,000. Note terms range from one to five years unless the note proceeds are used for the purchase of a primary residence. A participant may only have one note outstanding. These notes are secured by the balance in the participant's account and bear interest at the prime rate in effect at the origination of the note plus two percentage points. The interest rate is fixed for the term of the note. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive a lump-sum distribution of his or her vested account balance or a direct rollover to another eligible plan. A participant may also request an in-service distribution once they attain the age of 59½ and are 100% vested. Hardship distributions are also permitted by the Internal Revenue Code (IRC).

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$6,893 and \$545, respectively. Forfeitures of non-vested participant accounts are used to reduce either Plan expenses or Company contributions. For the years ended December 31, 2023 and 2022, participants forfeited \$14,385 and \$984, respectively. Forfeitures used to offset administrative costs for 2023 and 2022 were \$0 and \$5,636, respectively. Forfeitures used to offset Company contributions for 2023 and 2022 were \$8,220 and \$0, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States (GAAP).

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for a 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. Realized gains and losses from security transactions are reported on the average cost method.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to March 15, 2024.

Payment of Benefits

Benefits are recorded when paid.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The Plan had no subsequent events of a material nature requiring adjustment to or disclosure in the financial statements through October 14, 2024, the date the financial statements were approved by plan management and thereby available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY FIDELITY PERSONAL TRUST COMPANY, FSB

The following information included in these financial statements was certified by Fidelity Personal Trust Company, FSB (Fidelity) as of and for the years ended December 31, 2023 and 2022:

	2023	2022
Investments, at fair value		
Money market fund	\$ 6,893	\$ 545
Collective trust fund	34,295	32,018
Mutual funds	5,929,299	4,946,090
	<u>\$ 5,970,487</u>	<u>\$ 4,978,653</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 558,641	\$ (923,772)
Interest and dividend income	181,399	139,741
	<u>\$ 740,040</u>	<u>\$ (784,031)</u>

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2023 or 2022.

- *Money market funds*: Valued at amortized cost which approximates fair value.
- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective trust fund*: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 6,893	\$ -	\$ -	\$ 6,893
Mutual funds	5,929,299	-	-	5,929,299
Total assets in the fair value hierarchy	5,936,192	-	-	5,936,192
Investments measured at net asset value ^(a)	-	-	-	34,295
Total investments	\$ 5,936,192	\$ -	\$ -	\$ 5,970,487

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 545	\$ -	\$ -	\$ 545
Mutual funds	4,946,090	-	-	4,946,090
Total assets in the fair value hierarchy	4,946,635	-	-	4,946,635
Investments measured at net asset value ^(a)	-	-	-	32,018
Total investments	\$ 4,946,635	\$ -	\$ -	\$ 4,978,653

(a) In accordance with authoritative guidance, certain investments that were measured at net asset value 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.

Gains and losses included in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, are reported in net appreciation (depreciation) in fair value of investments.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - Continued

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. All of the Plan's assets are Level 1; accordingly, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitments	Frequency (If Currently Eligible)	Redemption Notice Period
<u>December 31, 2023</u>				
Stable value collective trust fund	\$ 34,295	n/a	Daily	12 months
<u>December 31, 2022</u>				
Stable value collective trust fund	\$ 32,018	n/a	Daily	12 months

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - TAX STATUS

The Plan is subject to ERISA and certain provisions of the IRC. The Plan is intended to qualify under Section 401(a) of the IRC. The Plan sponsor has adopted the Morgan White Group Retirement Plan Services, LLC Defined Contribution Pre-Approved Plan, and the IRS has issued a favorable opinion letter ruling that the Plan was designed in accordance with applicable IRC requirements as of the date of its letter.

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, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HERRIN-GEAR AUTOPLEX 401(K) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Continued)

NOTE 7 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, an affiliated entity of Fidelity. Fidelity is the custodian as defined by the Plan, and therefore, these transactions qualify as party in interest transactions. Certain fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. An affiliated company of the Plan's recordkeeper provides investment advisory services to the Plan. Fees paid to the recordkeeper and affiliated company totaled \$37,045 and \$33,846 for the years ended December 31, 2023 and 2022, respectively. Such transactions, while considered party in interest transactions, are exempt from the prohibited transaction rules under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employee contributions and benefits paid to participants per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per financial statements	\$ 550,475	\$ 644,780
Plus: excess contributions payable	18,628	-
Employee contributions per Form 5500	<u>\$ 569,103</u>	<u>\$ 644,780</u>
Benefit payments per financial statements	\$ 426,010	\$ 335,971
Plus: excess contributions payable	18,628	-
Benefits paid to participants per Form 5500	<u>\$ 444,638</u>	<u>\$ 335,971</u>

SUPPLEMENTAL INFORMATION

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rates of interest, collateral, par or maturity value	Cost	Current value	
* Fidelity	Government Money Market Fund	**	\$	6,893
* Fidelity	Total Market Index Fund	**		67,205
* Fidelity	International Index Fund	**		39,397
* Fidelity	Extended Market Index Fund	**		15,085
* Fidelity	500 Index Fund	**		116,199
* Fidelity	Small Cap Index Fund Instl Premium	**		14,639
* Fidelity	Mid Cap Index Fund	**		10,094
* Fidelity	Intermediate Treasury Bond Index Fund	**		166,082
Vanguard	Specialized Fund Vanguard Energy Admiral	**		105,230
Vanguard	Balanced Index Fund Admiral	**		11,167
Vanguard	Small Cap Growth Index Fund Admiral	**		9,781
Vanguard	Mid Cap Growth Index Fund Admiral	**		21,217
Vanguard	Mid Cap Value Index Fund Admiral	**		25,384
Vanguard	Target Retirement 2020 Investment Fund	**		1,015,141
Vanguard	Target Retirement 2030 Investment Fund	**		960,021
Vanguard	Target Retirement 2040 Investment Fund	**		759,438
Vanguard	Target Retirement 2050 Investment Fund	**		722,049
Vanguard	Target Retirement 2060 Investment Fund	**		152,305
Vanguard	Total World Stock Index Fund Admiral	**		41,080
Vanguard	Emerging Markets Stock Index Fund Admiral	**		33,236
Vanguard	Health Care Index Fund Admiral	**		192,758
Vanguard	Financials Index Fund Admiral	**		4,702
Vanguard	Growth Index Fund Admiral	**		189,899
Vanguard	Value Index Fund Admiral	**		121,847
Vanguard	Small Cap Index Fund Admiral	**		42,334
Vanguard	Total Bond Market Index Fund Admiral	**		255,445
Vanguard	Short Term Bond Index Fund Admiral	**		277,334
Vanguard	Target Retirement Income Investment Fund	**		385,575
Vanguard	Intermediate Term Inv Grade Fund Admiral	**		174,655

See independent auditor's report.

HERRIN-GEAR AUTOPLEX 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023
(Continued)

EIN: 85-1217877

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Morley	Stable Value Fund	**	\$ 34,295
		Loans bearing interest at 5.25 - 10.50%		
* Participant loans		maturing at various dates through 2028	-0-	81,903
				\$ 6,052,390

* Indicates party in interest to the Plan.

** Cost information has not been included because all investments are participant-directed.

See independent auditor's report.