

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) HURRICANE HELENE RELIEF
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 SCOTLYNN USA DIVISION INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/05/2014
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) SCOTLYNN USA DIVISION, INC. 9597 GULF RESEARCH LANE FORT MYERS, FL 33912
2b	Employer Identification Number (EIN) 27-2104137
2c	Plan Sponsor's telephone number 239-237-4530
2d	Business code (see instructions) 488510

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.	10/18/2024	JOAN TOWNE OBEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2024	JOAN TOWNE OBEN
	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	5 261
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) 234 6a(2) 344 6b 0 6c 30 6d 374 6e 0 6f 374 6g(1) 241 6g(2) 284 6h 52
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:

2S 2E 3D 2G 2J 2K 2F 2T 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 SCOTLYNN USA DIVISION INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCOTLYNN USA DIVISION, INC.	D Employer Identification Number (EIN) 27-2104137	

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
HBKS WEALTH ADVISORS 5121 ZUCK ROAD ERIE, PA 16506

(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)

HBKS WEALTH ADVISORS

34-1925728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	42489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASCENSUS LLC

11-3665754

(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?
99 64 15 50 62	NONE	24871	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) 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 SCOTLYNN USA DIVISION INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SCOTLYNN USA DIVISION, INC.	D Employer Identification Number (EIN) 27-2104137	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3363	11608
(2) Participant contributions	1b(2)	9615	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	129507	191852
(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)	6242924	9502122
(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	6385409	9705582
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6385409	9705582

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)	707192	
(B) Participants	2a(1)(B)	1718802	
(C) Others (including rollovers)	2a(1)(C)	15316	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2441310
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)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	189302	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		4452
(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)		1146316
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3781380

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	393847	
(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)		393847
f Corrective distributions (see instructions)	2f		
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)	24871	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	42489	
(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)		67360
j Total expenses. Add all expense amounts in column (b) and enter total	2j		461207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3320173
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: **HSC/TUSCAN & COMPANY, PA**

(2) EIN: **59-2309183**

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.)	☒	☐	233301
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	B Three-digit plan number (PN)	
SCOTLYNN USA DIVISION INC. 401(K) PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
SCOTLYNN USA DIVISION, INC.	27-2104137	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-0404698		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>Q703678A</u> .	
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SCOTLYNN USA DIVISION, INC. 401(k) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

Years Ended December 31, 2023 and 2022

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Trustee
Scotlynn USA Division, Inc. 401(k) Plan
Fort Myers, Florida

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

We have performed the audits of the accompanying financial statements of Scotlynn USA Division, Inc. 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Scotlynn USA Division, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR.2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 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).

INTEGRITY SERVICE EXPERIENCE

-1-

1470 Royal Palm Square Blvd. • Fort Myers, FL 33919-1049

Phone: (239) 939-2233 • Fax: (239) 939-0554 • www.hsctuscan.com

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Scotlynn USA Division, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Scotlynn USA Division, Inc. 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Scotlynn USA Division, Inc. 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 Scotlynn USA Division, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Schedules Required by ERISA (continued)

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

In our opinion:

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


HSC/TUSCAN & COMPANY, P.A.

Fort Myers, Florida
October 8, 2024

SCOTLYNN USA DIVISION, INC 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		
Mutual funds	\$ 9,502,122	\$ 6,242,924
Collective trust fund	191,852	129,507
Participant contributions receivable	-	9,615
Employer contributions receivable	11,608	3,363
Qualified non-elective employer contribution receivable	75,000	75,000
Total Assets	<u>9,780,582</u>	<u>6,460,409</u>
LIABILITIES		
Excess contributions payable	<u>140,613</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 9,639,969</u>	<u>\$ 6,460,409</u>

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

SCOTLYNN USA DIVISION, INC 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Employer	\$ 707,192	\$ 640,547
Participant	1,578,189	1,579,107
Rollover	15,316	271,023
	<u>2,300,697</u>	<u>2,490,677</u>
Investment income		
Net appreciation (depreciation) from investments	1,150,768	(1,107,949)
Dividend income	189,302	125,900
	<u>1,340,070</u>	<u>(982,049)</u>
Total Additions	<u>3,640,767</u>	<u>1,508,628</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	393,847	192,300
Administrative expenses	67,360	48,642
Total Deductions	<u>461,207</u>	<u>240,942</u>
Net Increase in Net Assets Available for Benefits	3,179,560	1,267,686
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>6,460,409</u>	<u>5,192,723</u>
NET ASSETS AVAILABLE FOR BENEFITS		
End of Year	\$ <u><u>9,639,969</u></u>	\$ <u><u>6,460,409</u></u>

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

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE A – PLAN DESCRIPTION

The following brief description of the Scotlynn USA Division, Inc. 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan for qualified employees of Scotlynn USA Division, Inc. and all companies under common control which includes Scotlynn Transport, LLC (“the Companies”). The Plan was originally adopted May 5, 2014 and has been amended throughout the years to comply with tax legislation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Qualified employees are eligible to participate in the salary deferral arrangement and in discretionary matching and profit-sharing contributions of the Plan after attaining the age of 21 and completion of one year of service.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or after-tax Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision, whereby eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set to 3%.

The Company may, at its discretion, elect to make a matching contribution to the Plan in an amount calculated as a percentage of employee deferrals. The Company may, at its discretion, elect to make a profit-sharing contribution to the Plan.

Participants may also contribute rollover fund distributions from other qualified defined benefit or defined contribution plans or conduit IRA’s. Participants direct the investment contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contribution, an allocation of the Company’s contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan document.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE A – PLAN DESCRIPTION (continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Each participant acquires a vested and non-forfeitable percentage in his or her account balance attributable to employer contributions and their earnings under a six-year vesting schedule.

Benefit Payments

The distribution of a participant's non-forfeitable accrued benefits may occur as a result of attainment of normal retirement age, death or disability, or termination of service with the employer. The participant may receive the value of the vested interest in his or her account in the form of a lump sum or partial distribution. The Plan allows for in-service distributions if the participant reaches age 59 1/2 and hardship distributions subject to Plan provisions. If the participant terminates employment and the participant's account balance is between \$1,000 and \$5,000, the Plan Administrator may roll the amount into an individual retirement account on behalf of the participant without the consent of the participant.

Forfeited Accounts

The portion of the participant's account, which is not vested when a plan participant terminates, will be allocated as a forfeiture. Forfeitures may be used to pay administrative expenses and/or to reduce employer contributions. For the plan years ending December 31, 2023 and 2022, forfeitures used to reduce plan expenses were \$678 and \$553, respectively. At December 31, 2023 and 2022 forfeited non-vested accounts totaled \$123,044 and \$85,268, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains or loss and unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on sales of investments are determined by specific identification method. Interest income is recorded as earned on an accrual basis. Dividends are recorded on ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plan Expenses

Direct Plan expenses such as trustee, recordkeeping, and investment management fees and certain administrative expenses are paid from Plan assets. For the plan year ended 2023 and 2022, management fees and operating expenses charged to the Plan for benefits paid and investments in mutual funds and the collective trust are deducted from income earned on a daily basis and not separately charged to an expense. Consequently, management fees and operating expenses are reflected as a reduction of benefits paid and investment return for such investments. Other administrative costs such as auditing fees are paid by the Sponsor.

Use of Estimates

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

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations prior to the last three open years.

Management's Review

The Plan's management has evaluated subsequent events through October 8, 2024, the date which the financial statements were available to be issued.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE C – INVESTMENT INFORMATION CERTIFIED (UNAUDITED)

As of December 31, 2023 and 2022, the following is a summary of the Plan's financial information and investments certified to by Ascensus, LLC, as agent for Ascensus Trust Company, the custodian of the Plan, included in the financial statements as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Description of Investment	2023		2022	
	Cost*	Market Value	Cost*	Market Value
Mutual Fund	\$	\$ 9,502,122	\$	\$ 6,242,924
Collective Trust Fund		191,852		129,507
	\$	\$ 9,693,974	\$	\$ 6,372,431

	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 1,150,768	\$ (1,107,949)
Dividend income	189,302	125,900
Investment income (loss)	\$ 1,340,070	\$ (982,049)

* Cost is omitted for participant directed accounts.

NOTE D – FAIR VALUE MEASUREMENTS

Professional Accounting Standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Professional Accounting Standards are described below:

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.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS (continued)

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's 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.

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

Mutual Funds: Valued at net asset value as a readily determinable fair value.

Collective Trust Fund: Valued at net asset value as a practical expedient. The primary investment objective of the fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2023.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,502,122	\$ -	\$ -	\$ 9,502,122
Total assets in fair value hierarchy	<u>9,502,122</u>	<u>-</u>	<u>-</u>	<u>9,502,122</u>
Other funds measured at net asset value				
Collective trust fund				<u>191,852</u>
Total investments at fair value				<u>\$ 9,693,974</u>

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2023 and 2022

NOTE D — FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,242,924	\$ -	\$ -	\$ 6,242,924
Total assets in fair value hierarchy	6,242,924	-	-	6,242,924
Other funds measured at net asset value				
Collective trust fund				129,507
Total investments at fair value				\$ 6,372,431

NOTE E - PLAN TERMINATION

Although it has not expressed any 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 will become 100% vested in their accounts.

NOTE F – PARTY-IN-INTEREST TRANSACTIONS

ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan.

Ascensus Trust Company is the custodian of plan assets and provides record keeping services to the Plan and, therefore, transactions between Ascensus Trust Company and the Plan qualify as party-in-interest transactions.

Fees paid by the Plan for contract administration fees amount to \$24,871 and \$17,530 for the years ended December 31, 2023 and 2022, respectively.

HBKS Wealth Advisors acts as an investment manager for the Plan. The Plan paid investment management fees to HBKS Wealth Advisors in the amount of \$42,489 and \$31,112 for the year ended December 31, 2023 and 2022, respectively.

NOTE G – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion, the plan administrator believes the plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE H – RISKS AND UNCERTAINTIES

The Plan has various investments. Investments are exposed to a variety of risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE I – NONEXEMPT TRANSACTION

For the Plan years ending December 31, 2022 and 2021, the Plan Sponsor failed to remit certain employee contributions within the requirement time period. The Plan Sponsor corrected the prohibited transactions by remitting the lost earnings in 2023.

NOTE J – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

For the Plan year ending December 31, 2019, plan management found a plan operational error relating to the correction of plan testing. Plan management is working with their third-party administrator to make the corrections. As a result, a Qualified Non-Elective Employer Contribution has been accrued in the accompanying financial statements. The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	2023	2022
Net assets available for benefits per financial statements	\$ 9,639,969	\$ 6,460,409
Qualified non-elective contribution receivable	(75,000)	(75,000)
Excess contributions payable	140,613	-
Net Assets Available per Form 5500	<u>\$ 9,705,582</u>	<u>\$ 6,385,409</u>

The following is a reconciliation of net increase of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	2023	2022
Change in net assets available for plan benefits per financial statements	\$ 3,179,560	\$ 1,267,686
Change in corrective distributions	140,613	(48,273)
Change in Net Assets for Plan Benefits per Form 5500	<u>\$ 3,320,173</u>	<u>\$ 1,219,413</u>

SUPPLEMENTAL INFORMATION

SCOTLYNN USA DIVISON, INC 401(K) PLAN

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

EIN: 27-2104137

PN: 001

December 31, 2023

Read Independent Auditor's Report

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
	Identity of Issuer, Borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	** Cost	Fair Value
	Mutual Funds			
	Vanguard	Explorer Adm	\$	\$ 210,326
	Vanguard	U.S Growth Adm		703,073
	Dodge & Cox	Income fund		258,235
	JPMorgan	Mid Cap Growth		306,129
	Vanguard	Equity Income Adm		885,576
	American Funds	Europacific Growth		734,864
	Vanguard	Mid-Cap Value Index Adm		473,849
	American Funds	Capital Inc Bldr		244,553
	Vanguard	Small-Cap Value Index Adm		244,514
	JPMorgan	Emerging Markets Equity		345,108
	PIMCO	Commodity Real Ret Strat Instl		36,072
	Vanguard	Target Retirement 2020 Fund		570
	Vanguard	Target Retirement 2025 Fund		16,248
	Vanguard	Target Retirement 2035 Fund		88,408
	Vanguard	Target Retirement 2040 Fund		108,094
	Vanguard	Target Retirement 2045 Fund		173,299
	Vanguard	Target Retirement 2050 Fund		784,326
	Vanguard	Target Retirement 2055 Fund		1,356,311
	Vanguard	Target Retirement 2060 Fund		2,513,419
	Vanguard	Target Retirement 2065 Fund		19,148
				<u>9,502,122</u>
	Collective Trust Fund			
	Reliance MetLife	MetLife GAC-25053 Class 0		<u>191,852</u>
			\$ -	\$ <u>9,693,974</u>

(Column A) * Party-in-interest to the Plan

(Column D) ** Cost information omitted for participant directed investments as allowed by ERISA

SCOTLYNN USA DIVISON, INC 401(k) PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: EIN: 27-2104137

PN: 001

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 233,301	\$ -	\$ -

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

Years Ended December 31, 2023 and 2022

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Trustee
Scotlynn USA Division, Inc. 401(k) Plan
Fort Myers, Florida

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

We have performed the audits of the accompanying financial statements of Scotlynn USA Division, Inc. 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Scotlynn USA Division, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR.2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 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).

INTEGRITY SERVICE EXPERIENCE

-1-

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Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Scotlynn USA Division, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Scotlynn USA Division, Inc. 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Scotlynn USA Division, Inc. 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 Scotlynn USA Division, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Schedules Required by ERISA (continued)

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

In our opinion:

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


HSC/TUSCAN & COMPANY, P.A.

Fort Myers, Florida
October 8, 2024

SCOTLYNN USA DIVISION, INC 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		
Mutual funds	\$ 9,502,122	\$ 6,242,924
Collective trust fund	191,852	129,507
Participant contributions receivable	-	9,615
Employer contributions receivable	11,608	3,363
Qualified non-elective employer contribution receivable	75,000	75,000
Total Assets	<u>9,780,582</u>	<u>6,460,409</u>
LIABILITIES		
Excess contributions payable	<u>140,613</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 9,639,969</u>	<u>\$ 6,460,409</u>

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

SCOTLYNN USA DIVISION, INC 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Employer	\$ 707,192	\$ 640,547
Participant	1,578,189	1,579,107
Rollover	15,316	271,023
	<u>2,300,697</u>	<u>2,490,677</u>
Investment income		
Net appreciation (depreciation) from investments	1,150,768	(1,107,949)
Dividend income	189,302	125,900
	<u>1,340,070</u>	<u>(982,049)</u>
Total Additions	<u>3,640,767</u>	<u>1,508,628</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	393,847	192,300
Administrative expenses	67,360	48,642
Total Deductions	<u>461,207</u>	<u>240,942</u>
Net Increase in Net Assets Available for Benefits	3,179,560	1,267,686
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>6,460,409</u>	<u>5,192,723</u>
NET ASSETS AVAILABLE FOR BENEFITS		
End of Year	\$ <u><u>9,639,969</u></u>	\$ <u><u>6,460,409</u></u>

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

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE A – PLAN DESCRIPTION

The following brief description of the Scotlynn USA Division, Inc. 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan for qualified employees of Scotlynn USA Division, Inc. and all companies under common control which includes Scotlynn Transport, LLC (“the Companies”). The Plan was originally adopted May 5, 2014 and has been amended throughout the years to comply with tax legislation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Qualified employees are eligible to participate in the salary deferral arrangement and in discretionary matching and profit-sharing contributions of the Plan after attaining the age of 21 and completion of one year of service.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or after-tax Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision, whereby eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set to 3%.

The Company may, at its discretion, elect to make a matching contribution to the Plan in an amount calculated as a percentage of employee deferrals. The Company may, at its discretion, elect to make a profit-sharing contribution to the Plan.

Participants may also contribute rollover fund distributions from other qualified defined benefit or defined contribution plans or conduit IRA’s. Participants direct the investment contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contribution, an allocation of the Company’s contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan document.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE A – PLAN DESCRIPTION (continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Each participant acquires a vested and non-forfeitable percentage in his or her account balance attributable to employer contributions and their earnings under a six-year vesting schedule.

Benefit Payments

The distribution of a participant's non-forfeitable accrued benefits may occur as a result of attainment of normal retirement age, death or disability, or termination of service with the employer. The participant may receive the value of the vested interest in his or her account in the form of a lump sum or partial distribution. The Plan allows for in-service distributions if the participant reaches age 59 1/2 and hardship distributions subject to Plan provisions. If the participant terminates employment and the participant's account balance is between \$1,000 and \$5,000, the Plan Administrator may roll the amount into an individual retirement account on behalf of the participant without the consent of the participant.

Forfeited Accounts

The portion of the participant's account, which is not vested when a plan participant terminates, will be allocated as a forfeiture. Forfeitures may be used to pay administrative expenses and/or to reduce employer contributions. For the plan years ending December 31, 2023 and 2022, forfeitures used to reduce plan expenses were \$678 and \$553, respectively. At December 31, 2023 and 2022 forfeited non-vested accounts totaled \$123,044 and \$85,268, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains or loss and unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on sales of investments are determined by specific identification method. Interest income is recorded as earned on an accrual basis. Dividends are recorded on ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plan Expenses

Direct Plan expenses such as trustee, recordkeeping, and investment management fees and certain administrative expenses are paid from Plan assets. For the plan year ended 2023 and 2022, management fees and operating expenses charged to the Plan for benefits paid and investments in mutual funds and the collective trust are deducted from income earned on a daily basis and not separately charged to an expense. Consequently, management fees and operating expenses are reflected as a reduction of benefits paid and investment return for such investments. Other administrative costs such as auditing fees are paid by the Sponsor.

Use of Estimates

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

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations prior to the last three open years.

Management's Review

The Plan's management has evaluated subsequent events through October 8, 2024, the date which the financial statements were available to be issued.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE C – INVESTMENT INFORMATION CERTIFIED (UNAUDITED)

As of December 31, 2023 and 2022, the following is a summary of the Plan's financial information and investments certified to by Ascensus, LLC, as agent for Ascensus Trust Company, the custodian of the Plan, included in the financial statements as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Description of Investment	2023		2022	
	Cost*	Market Value	Cost*	Market Value
Mutual Fund	\$	\$ 9,502,122	\$	\$ 6,242,924
Collective Trust Fund		191,852		129,507
	\$	\$ 9,693,974	\$	\$ 6,372,431

	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 1,150,768	\$ (1,107,949)
Dividend income	189,302	125,900
Investment income (loss)	\$ 1,340,070	\$ (982,049)

* Cost is omitted for participant directed accounts.

NOTE D – FAIR VALUE MEASUREMENTS

Professional Accounting Standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Professional Accounting Standards are described below:

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.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS (continued)

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's 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.

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

Mutual Funds: Valued at net asset value as a readily determinable fair value.

Collective Trust Fund: Valued at net asset value as a practical expedient. The primary investment objective of the fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2023.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,502,122	\$ -	\$ -	\$ 9,502,122
Total assets in fair value hierarchy	<u>9,502,122</u>	<u>-</u>	<u>-</u>	<u>9,502,122</u>
Other funds measured at net asset value				
Collective trust fund				<u>191,852</u>
Total investments at fair value				<u>\$ 9,693,974</u>

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2023 and 2022

NOTE D — FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,242,924	\$ -	\$ -	\$ 6,242,924
Total assets in fair value hierarchy	6,242,924	-	-	6,242,924
Other funds measured at net asset value				
Collective trust fund				129,507
Total investments at fair value				\$ 6,372,431

NOTE E - PLAN TERMINATION

Although it has not expressed any 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 will become 100% vested in their accounts.

NOTE F – PARTY-IN-INTEREST TRANSACTIONS

ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan.

Ascensus Trust Company is the custodian of plan assets and provides record keeping services to the Plan and, therefore, transactions between Ascensus Trust Company and the Plan qualify as party-in-interest transactions.

Fees paid by the Plan for contract administration fees amount to \$24,871 and \$17,530 for the years ended December 31, 2023 and 2022, respectively.

HBKS Wealth Advisors acts as an investment manager for the Plan. The Plan paid investment management fees to HBKS Wealth Advisors in the amount of \$42,489 and \$31,112 for the year ended December 31, 2023 and 2022, respectively.

NOTE G – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion, the plan administrator believes the plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

SCOTLYNN USA DIVISION, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2023 and 2022

NOTE H – RISKS AND UNCERTAINTIES

The Plan has various investments. Investments are exposed to a variety of risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE I – NONEXEMPT TRANSACTION

For the Plan years ending December 31, 2022 and 2021, the Plan Sponsor failed to remit certain employee contributions within the requirement time period. The Plan Sponsor corrected the prohibited transactions by remitting the lost earnings in 2023.

NOTE J – RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

For the Plan year ending December 31, 2019, plan management found a plan operational error relating to the correction of plan testing. Plan management is working with their third-party administrator to make the corrections. As a result, a Qualified Non-Elective Employer Contribution has been accrued in the accompanying financial statements. The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	2023	2022
Net assets available for benefits per financial statements	\$ 9,639,969	\$ 6,460,409
Qualified non-elective contribution receivable	(75,000)	(75,000)
Excess contributions payable	140,613	-
Net Assets Available per Form 5500	<u>\$ 9,705,582</u>	<u>\$ 6,385,409</u>

The following is a reconciliation of net increase of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	2023	2022
Change in net assets available for plan benefits per financial statements	\$ 3,179,560	\$ 1,267,686
Change in corrective distributions	140,613	(48,273)
Change in Net Assets for Plan Benefits per Form 5500	<u>\$ 3,320,173</u>	<u>\$ 1,219,413</u>

SUPPLEMENTAL INFORMATION

SCOTLYNN USA DIVISON, INC 401(K) PLAN

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

EIN: 27-2104137

PN: 001

December 31, 2023

Read Independent Auditor's Report

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
	Identity of Issuer, Borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	** Cost	Fair Value
	Mutual Funds			
	Vanguard	Explorer Adm	\$	\$ 210,326
	Vanguard	U.S Growth Adm		703,073
	Dodge & Cox	Income fund		258,235
	JPMorgan	Mid Cap Growth		306,129
	Vanguard	Equity Income Adm		885,576
	American Funds	Europacific Growth		734,864
	Vanguard	Mid-Cap Value Index Adm		473,849
	American Funds	Capital Inc Bldr		244,553
	Vanguard	Small-Cap Value Index Adm		244,514
	JPMorgan	Emerging Markets Equity		345,108
	PIMCO	Commodity Real Ret Strat Instl		36,072
	Vanguard	Target Retirement 2020 Fund		570
	Vanguard	Target Retirement 2025 Fund		16,248
	Vanguard	Target Retirement 2035 Fund		88,408
	Vanguard	Target Retirement 2040 Fund		108,094
	Vanguard	Target Retirement 2045 Fund		173,299
	Vanguard	Target Retirement 2050 Fund		784,326
	Vanguard	Target Retirement 2055 Fund		1,356,311
	Vanguard	Target Retirement 2060 Fund		2,513,419
	Vanguard	Target Retirement 2065 Fund		19,148
				<u>9,502,122</u>
	Collective Trust Fund			
	Reliance MetLife	MetLife GAC-25053 Class 0		<u>191,852</u>
			\$ -	\$ <u>9,693,974</u>

(Column A) * Party-in-interest to the Plan

(Column D) ** Cost information omitted for participant directed investments as allowed by ERISA

SCOTLYNN USA DIVISON, INC 401(k) PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: EIN: 27-2104137

PN: 001

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 233,301	\$ -	\$ -

SCOTLYNN USA Division

Joan T. Oben – USA Accounting Manager

9597 Gulf Research Ln, Fort Myers, FL 33912

(888)263-1888 Ext 4530 Direct 239-237-4530

Fax 239-237-4531

Joben@scotlynn.com

October 18, 2024

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0073

**RE: Scotlynn USA Division, Inc. 401(k) Plan
TY 2023 Form 5500**

Dear Sir:

The company is located in the city of Fort Myers, Lee County, Florida, one of the counties affected by Hurricanes Debby, Helene and Milton that made landfalls in the months of August, September and October, 2024, in Florida. The IRS declared the area a federal disaster area and extended the due dates of certain returns and payments until May 1, 2025. Form 5500 was one of the returns that was included in the extension of time to file.

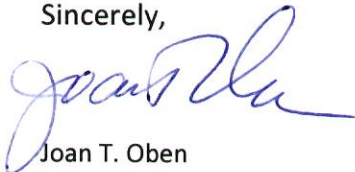
The IRS also gives affected taxpayers until May 1, 2025, to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2018-58, 2018-50 IRB 990 (December 10, 2018), that are due to be performed on or after August 1, 2024, and before May 1, 2025, are postponed through May 1, 2025.

This relief also includes the filing of Form 5500 series returns that were required to be filed on or after August 1, 2024, and before May 1, 2025, are postponed through May 1, 2025, in the manner described in section 8 of 5ev. Proc. 2018-58.

It's confirmed the 2023 Form 5500 return **was filed on E-FAST on 10/18/24** and that it reflected a form 5558 extension and special extension, and the original 5558 extension was filed timely.

We, therefore, are requesting an abatement of the \$26,500 penalty assessed for late filing of the 2022 form 5500. Let me know if you need additional information to process this request. I appreciate your assistance with this issue.

Sincerely,



Joan T. Oben
USA Accounting Manager



IRS relief now available to Hurricane Debby victims in all of South Carolina, most of Florida and North Carolina, part of Georgia; various deadlines postponed to Feb. 3, 2025

IR-2024-205, Aug. 9, 2024

WASHINGTON — The Internal Revenue Service today announced tax relief for individuals and businesses in four states affected by Hurricane Debby.

Affected taxpayers in South Carolina, North Carolina, Florida and Georgia now have until Feb. 3, 2025, to file various federal individual and business tax returns and make tax payments.

The IRS is offering relief to any area designated by the Federal Emergency Management Agency (FEMA) [↗](#). Currently, this applies to:

- All 46 counties in South Carolina.
- The following 61 counties in Florida: Alachua, Baker, Bay, Bradford, Brevard, Calhoun, Charlotte, Citrus, Clay, Collier, Columbia, DeSoto, Dixie, Duval, Escambia, Flagler, Franklin, Gadsden, Gilchrist, Glades, Gulf, Hamilton, Hardee, Hendry, Hernando, Highlands, Hillsborough, Holmes, Jackson, Jefferson, Lafayette, Lake, Lee, Leon, Levy, Liberty, Madison, Manatee, Marion, Monroe, Nassau, Okaloosa, Okeechobee, Orange, Osceola, Pasco, Pinellas, Polk, Putnam, Santa Rosa, Sarasota, Seminole, St. Johns, Sumter, Suwannee, Taylor, Union, Volusia, Walton, Wakulla and Washington.
- The following 55 counties in Georgia: Appling, Atkinson, Bacon, Ben Hill, Berrien, Brantley, Brooks, Bryan, Bulloch, Burke, Camden, Candler, Charlton, Chatham, Clinch, Coffee, Colquitt, Cook, Crisp, Decatur, Dodge, Echols, Effingham, Emanuel, Evans, Glynn, Grady, Irwin, Jeff Davis, Jefferson, Jenkins, Johnson, Lanier, Laurens, Liberty, Long, Lowndes, McIntosh, Mitchell, Montgomery, Pierce, Richmond, Screven, Tattnall, Telfair, Thomas, Tift, Toombs, Treutlen, Turner, Ware, Wayne, Wheeler, Wilcox and Worth.

- The following 66 counties in North Carolina: Alamance, Anson, Beaufort, Bertie, Bladen , Brunswick, Camden, Carteret, Caswell, Chatham, Chowan, Columbus, Craven, Cumberland, Currituck, Dare, Davie, Davidson, Duplin, Durham, Edgecombe, Forsyth, Franklin, Gates, Granville, Greene, Guilford, Halifax, Harnett, Hertford, Hoke, Hyde, Johnston, Jones, Lee, Lenoir, Martin, Montgomery, Moore, Nash, New Hanover, Northampton, Onslow, Orange, Pamlico, Pasquotank, Pender, Perquimans, Person, Pitt, Randolph, Richmond, Robeson, Rockingham, Sampson, Scotland, Stokes, Surry, Tyrrell, Vance, Wake, Warren, Washington, Wayne, Wilson and Yadkin.

Individuals and households that reside or have a business in any one of these localities qualify for tax relief. The same relief will be available to any other counties added later to the disaster area. The current list of eligible localities is always available on the Tax relief in disaster situations page on IRS.gov.

Filing and payment relief

The tax relief postpones various tax filing and payment deadlines that occurred beginning on Aug. 1, 2024, in Florida, Aug. 4, 2024, in Georgia and South Carolina, and Aug.5, 2024, in North Carolina. The relief period continues through Feb. 3, 2025 (postponement period), in all four states. As a result, affected individuals and businesses will have until Feb. 3, 2025, to file returns and pay any taxes that were originally due during this period.

This means, for example, that the Feb. 3, 2025, deadline will now apply to:

- Any individual, business or tax-exempt organization that has a valid extension to file their 2023 federal return. The IRS noted, however, that payments on these returns are not eligible for the extra time because they were due last spring before the hurricane occurred.
- Quarterly estimated income tax payments normally due on Sept. 16, 2024, and Jan. 15, 2025.
- Quarterly payroll and excise tax returns normally due on Oct. 31, 2024, and Jan. 31, 2025.

In addition, in Florida, penalties for failing to make payroll and excise tax deposits due on or after Aug. 1, 2024, and before Aug. 16, 2024, will be abated, as long as the deposits are made by Aug. 16, 2024. Similarly, in South Carolina and Georgia, penalties for failing to make payroll and excise tax deposits due on or after Aug. 4, 2024, and before Aug. 19, 2024, will be abated, as long as the deposits are made by Aug. 19, 2024. In North Carolina, penalties for failing to make payroll and excise tax deposits due on or after Aug. 5, 2024, and before Aug. 20, 2024, will be abated, as long as the deposits are made by Aug. 20, 2024.

The Disaster assistance and emergency relief for individuals and businesses page has details on other returns, payments and tax-related actions qualifying for relief during the postponement period.

The IRS automatically provides filing and penalty relief to any taxpayer with an IRS address of record located in the disaster area. These taxpayers do not need to contact the agency to get this relief.

It is possible an affected taxpayer may not have an IRS address of record located in the disaster area, for example, because they moved to the disaster area after filing their return. In these unique circumstances, the affected taxpayer could receive a late filing or late payment penalty notice from the IRS for the postponement period. The

taxpayer should call the number on the notice to have the penalty abated.

In addition, the IRS will work with any taxpayer who lives outside the disaster area but whose records necessary to meet a deadline occurring during the postponement period are located in the affected area. Taxpayers qualifying for relief who live outside the disaster area need to contact the IRS at 866-562-5227. This also includes workers assisting the relief activities who are affiliated with a recognized government or philanthropic organization. Disaster area tax preparers with clients located outside the disaster area can choose to use the bulk requests from practitioners for disaster relief option, described on IRS.gov.

Additional tax relief

Individuals and businesses in a federally declared disaster area who suffered uninsured or unreimbursed disaster-related losses can choose to claim them on either the return for the year the loss occurred (in this instance, the 2024 return normally filed next year), or the return for the prior year (the 2023 return filed this year). Taxpayers have extra time – up to six months after the due date of the taxpayer's federal income tax return for the disaster year (without regard to any extension of time to file) – to make the election. For individual taxpayers, this means Oct. 15, 2025. Be sure to write the FEMA declaration number – **3605-EM** for Florida, **3606-EM** for South Carolina, **3607-EM** for Georgia and **3608-EM** for North Carolina – on any return claiming a loss. See Publication 547, Casualties, Disasters, and Thefts, for details.

Qualified disaster relief payments are generally excluded from gross income. In general, this means that affected taxpayers can exclude from their gross income amounts received from a government agency for reasonable and necessary personal, family, living or funeral expenses, as well as for the repair or rehabilitation of their home, or for the repair or replacement of its contents. See Publication 525, Taxable and Nontaxable Income, for details.

Additional relief may be available to affected taxpayers who participate in a retirement plan or individual retirement arrangement (IRA). For example, a taxpayer may be eligible to take a special disaster distribution that would not be subject to the additional 10% early distribution tax and allows the taxpayer to spread the income over three years. Taxpayers may also be eligible to make a hardship withdrawal. Each plan or IRA has specific rules and guidance for their participants to follow.

The IRS may provide additional disaster relief in the future.

The tax relief is part of a coordinated federal response to the damage caused by these storms and is based on local damage assessments by FEMA. For information on disaster recovery, visit DisasterAssistance.gov .

Reminder about tax return preparation options

- Eligible individuals or families can get free help preparing their tax return at Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE) sites. To find the closest free tax help site, use the VITA Locator Tool  or call 800-906-9887. **Note that normally, VITA sites cannot help claim disaster losses.**
- To find an AARP Tax-Aide site, use the AARP Site Locator Tool  or call 888-227-7669.

- Any individual or family whose adjusted gross income (AGI) was \$79,000 or less in 2023 can use IRS Free File's guided tax software at no cost. There are products in English and Spanish.
- Another Free File option is Free File Fillable Forms. These are electronic federal tax forms, equivalent to a paper 1040 and are designed for taxpayers who are comfortable filling out IRS tax forms. Anyone, regardless of income, can use this option.
- MilTax, a Department of Defense program, offers free return preparation software and electronic filing for federal tax returns and up to three state income tax returns. It's available for all military members and some veterans, with no income limit.

Page Last Reviewed or Updated: 13-Aug-2024



IRS provides relief for Helene; various deadlines postponed to May 1, 2025; part or all of 7 states qualify

IR-2024-253, Oct. 1, 2024

WASHINGTON — The Internal Revenue Service today announced disaster tax relief for all individuals and businesses affected by Hurricane Helene, including the entire states of Alabama, Georgia, North Carolina and South Carolina and parts of Florida, Tennessee and Virginia.

Taxpayers in these areas now have until May 1, 2025, to file various federal individual and business tax returns and make tax payments. Among other things, this includes 2024 individual and business returns normally due during March and April 2025, 2023 individual and corporate returns with valid extensions and quarterly estimated tax payments.

The IRS is offering relief to any area designated by the Federal Emergency Management Agency (FEMA) [↗](#). Besides all of Alabama, Georgia, North Carolina and South Carolina, this currently includes 41 counties in Florida, eight counties in Tennessee and six counties and one city in Virginia.

Individuals and households that reside or have a business in any one of these localities qualify for tax relief. The same relief will be available to other states and localities that receive FEMA disaster declarations related to Hurricane Helene. The current list of eligible localities is always available on the [Tax relief in disaster situations](#) page on IRS.gov.

Filing and payment relief

The tax relief postpones various tax filing and payment deadlines that occurred beginning on Sept. 22, 2024, in Alabama; Sept. 23 in Florida; Sept. 24 in Georgia; Sept. 25 in North Carolina, South Carolina and Virginia; and Sept. 26 in Tennessee. In all of these states, the relief period ends on May 1, 2025 (postponement period). As a result, affected individuals and businesses will have until May 1, 2025, to file returns and pay any taxes that were originally due during this period.

This means, for example, that the May 1, 2025, deadline will now apply to:

- Any individual or business that has a 2024 return normally due during March or April 2025.
- Any individual, business or tax-exempt organization that has a valid extension to file their 2023 federal return. The IRS noted, however, that payments on these returns are not eligible for the extra time because they were due last spring before the hurricane occurred.
- 2024 quarterly estimated income tax payments normally due on Jan. 15, 2025, and 2025 estimated tax payments normally due on April 15, 2025.
- Quarterly payroll and excise tax returns normally due on Oct. 31, 2024, and Jan. 31 and April 30, 2025.

In addition, the IRS is also providing penalty relief to businesses that make payroll and excise tax deposits. Relief periods vary by state. Visit the [Around the Nation](#) page for details.

The Disaster assistance and emergency relief for individuals and businesses page has details on other returns, payments and tax-related actions qualifying for relief during the postponement period. Among other things, this means that any of these areas that previously received relief following Tropical Storm Debby will now have those deadlines further postponed to May 1, 2025.

The IRS automatically provides filing and penalty relief to any taxpayer with an IRS address of record located in the disaster area. These taxpayers do not need to contact the agency to get this relief.

It is possible an affected taxpayer may not have an IRS address of record located in the disaster area, for example, because they moved to the disaster area after filing their return. In these unique circumstances, the affected taxpayer could receive a late filing or late payment penalty notice from the IRS for the postponement period. The taxpayer should call the number on the notice to have the penalty abated.

In addition, the IRS will work with any taxpayer who lives outside the disaster area but whose records necessary to meet a deadline occurring during the postponement period are located in the affected area. Taxpayers qualifying for relief who live outside the disaster area need to contact the IRS at 866-562-5227. This also includes workers assisting the relief activities who are affiliated with a recognized government or philanthropic organization. Disaster area tax preparers with clients located outside the disaster area can choose to use the Bulk Requests from Practitioners for Disaster Relief option, described on [IRS.gov](#).

Additional tax relief

Individuals and businesses in a federally declared disaster area who suffered uninsured or unreimbursed disaster-related losses can choose to claim them on either the return for the year the loss occurred (in this instance, the 2024 return normally filed next year), or the return for the prior year (the 2023 return filed this year). Taxpayers have extra time – up to six months after the due date of the taxpayer’s federal income tax return for the disaster year (without regard to any extension of time to file) – to make the election. For individual taxpayers, this means Oct. 15, 2025. Be sure to write the FEMA declaration number on any return claiming a loss. See Publication 547, *Casualties, Disasters, and Thefts*, for details.

Qualified disaster relief payments are generally excluded from gross income. In general, this means that affected taxpayers can exclude from their gross income amounts received from a government agency for reasonable and necessary personal, family, living or funeral expenses, as well as for the repair or rehabilitation of their home, or for the repair or replacement of its contents. See Publication 525, Taxable and Nontaxable Income, for details.

Additional relief may be available to affected taxpayers who participate in a retirement plan or individual retirement arrangement (IRA). For example, a taxpayer may be eligible to take a special disaster distribution that would not be subject to the additional 10% early distribution tax and allows the taxpayer to spread the income over three years. Taxpayers may also be eligible to make a hardship withdrawal. Each plan or IRA has specific rules and guidance for their participants to follow.

The IRS may provide additional disaster relief in the future.

The tax relief is part of a coordinated federal response to the damage caused by this storm and is based on local damage assessments by FEMA. For information on disaster recovery, visit disasterassistance.gov .

Reminder about tax return preparation options

- Eligible individuals or families can get free help preparing their tax return at Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE) sites. To find the closest free tax help site, use the VITA Locator Tool  or call 800-906-9887. **Note that normally, VITA sites cannot help claim disaster losses.**
- To find an AARP Tax-Aide site, use the AARP Site Locator Tool  or call 888-227-7669.
- Any individual or family whose adjusted gross income (AGI) was \$79,000 or less in 2023 can use IRS Free File's guided tax software at no cost. There are products in English and Spanish.
- Another Free File option is Free File Fillable Forms. These are electronic federal tax forms, equivalent to a paper 1040 and are designed for taxpayers who are comfortable filling out IRS tax forms. Anyone, regardless of income, can use this option.
- MilTax, a Department of Defense program, offers free return preparation software and electronic filing for federal tax returns and up to three state income tax returns. It's available for all military members and some veterans, with no income limit.



IRS announces tax relief for victims of Milton; various deadlines postponed to May 1, 2025 in all of Florida

FL-2024-10, Oct. 11, 2024

WASHINGTON — The Internal Revenue Service announced today tax relief for individuals and businesses in parts of Florida that were affected by Hurricane Milton that began on Oct. 5, 2024. These taxpayers now have until May 1, 2025, to file various federal individual and business tax returns and make tax payments.

Following the disaster declaration issued by the Federal Emergency Management Agency (FEMA) [↗](#), individuals and households that reside or have a business in Alachua, Baker, Bradford, Brevard, Broward, Charlotte, Citrus, Clay, Collier, Columbia, DeSoto, Dixie, Duval, Flagler, Gilchrist, Glades, Hamilton, Hardee, Hendry, Hernando, Highlands, Hillsborough, Indian River, Lafayette, Lake, Lee, Levy, Madison, Manatee, Marion, Martin, Miami-Dade, Monroe, Nassau, Okeechobee, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Putman, Sarasota, Seminole, St. Johns, St. Lucie, Sumter, Suwannee, Taylor, Union, and Volusia counties qualify for tax relief.

Combined with earlier tax relief provided for taxpayers in counties affected by Hurricane Debby and Hurricane Helene, **affected taxpayers in all of Florida now have until May 1, 2025, to file various federal individual and business tax returns and make tax payments**, including 2024 individual and business returns normally due during March and April 2025 and 2023 individual and corporate returns with valid extensions and quarterly estimated tax payments.

The declaration permits the IRS to postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after Oct. 5, 2024, and before May 1, 2025, are granted additional time to file through May 1, 2025. As a result, affected individuals and businesses will have until May 1, 2025, to file returns and pay any taxes that were originally due during this period.

The May 1, 2025, filing deadline applies to:

- Any individual or business that has a 2024 return normally due during March or April 2025.

- Any individual, C corporation or tax-exempt organization that has a valid extension to file their calendar-year 2023 federal return. The IRS noted, however, that payments on these returns are not eligible for the extra time because they were due last spring before the hurricane occurred.
- 2024 quarterly estimated tax payments normally due on Jan. 15, 2025, and 2025 estimated tax payments normally due on April 15, 2025.
- Quarterly payroll and excise tax returns normally due on Oct. 31, 2024, Jan. 31, 2025, and April 30, 2025.

In addition, penalties on payroll and excise tax deposits due on or after Oct. 5, 2024, and before Oct. 21, 2024, will be abated as long as the tax deposits are made by Oct. 21, 2024. Localities eligible for this relief are: Alachua, Baker, Bradford, Brevard, Broward, Charlotte, Citrus, Clay, Collier, Columbia, DeSoto, Dixie, Duval, Flagler, Gilchrist, Glades, Hamilton, Hardee, Hendry, Hernando, Highlands, Hillsborough, Indian River, Lafayette, Lake, Lee, Levy, Madison, Manatee, Marion, Martin, Miami-Dade, Monroe, Nassau, Okeechobee, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Putman, Sarasota, Seminole, St. Johns, St. Lucie, Sumter, Suwannee, Taylor, Union and Volusia counties.

Deposit penalty relief and other relief was previously provided to taxpayers affected by Debby and Helene. For details, see the Florida page on IRS.gov. The Disaster assistance and emergency relief for individuals and businesses page also has details, as well as information on other returns, payments and tax-related actions qualifying for relief during the postponement period

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty.

The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area should call the IRS disaster hotline at 866-562-5227 to request this tax relief. Tax preparers located in the disaster area with clients located outside the disaster area can choose to use the Bulk requests from practitioners for disaster relief option, described on IRS.gov.

Covered disaster area

The localities listed above constitutes a covered disaster area for purposes of Treas. Reg. §301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected taxpayers

Taxpayers considered to be affected are eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses (including tax-exempt organizations) whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In

addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Under section 7508A, the IRS gives affected taxpayers until May 1, 2025, to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after Oct. 5, 2024, and before May 1, 2025, are granted additional time to file through May 1, 2025.

Affected taxpayers that have an estimated income tax payment originally due on or after Oct. 5, 2024, are postponed through May 1, 2025, will not be subject to penalties for failure to pay estimated tax installments as long as such payments are paid on or before May 1, 2025.

The IRS also gives affected taxpayers until May 1, 2025, to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2018-58, 2018-50 IRB 990 (Dec. 10, 2018), that are due to be performed on or after Oct. 5, 2024, and before May 1, 2025, are granted additional time to file through May 1, 2025.

This relief also includes the filing of Form 5500 series returns that were required to be filed on or after Oct. 5, 2024, and before May 1, 2025, are postponed through May 1, 2025, in the manner described in section 8 of Rev. Proc. 2018-58. The relief described in section 17 of Rev. Proc. 2018-58, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

Unless an act is specifically listed in Rev. Proc. 2018-58, the postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1095, 1097, 1098 or 1099 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits. However, penalties on deposits due on or after Oct. 5, 2024, and before Oct. 21, 2024, will be abated as long as the tax deposits were made by Oct. 21, 2024.

Casualty losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. In this instance, the 2024 return normally filed next year), or the return for the prior year (the 2023 return filed this year). Taxpayers have extra time – up to six months after the due date of the taxpayer's federal income tax return for the disaster year (without regard to any extension of time to file) – to make the election. See Publication 547 for details. Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684, Casualties and Thefts [PDF](#) and its instructions [PDF](#). Affected taxpayers claiming the disaster loss on their return should put FEMA disaster declaration number, FEMA-3622--EM on any return. See Publication 547 for details.

Other relief

The IRS will waive the usual fees and requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned FEMA declaration number **(3622-EM)**, in bold letters at the top of Form 4506, Request for Copy of Tax Return [PDF](#), or Form 4506-T, Request for Transcript of Tax Return [PDF](#), as appropriate, and submit it to the IRS.

Qualified disaster relief payments are generally excluded from gross income. This means that affected taxpayers can exclude from their gross income amounts received from a government agency for reasonable and necessary personal, family, living or funeral expenses, as well as for the repair or rehabilitation of their home, or for the repair or replacement of its contents. See Publication 525 for details.

Additional relief may be available to affected taxpayers who participate in a retirement plan or individual retirement arrangement (IRA). For example, a taxpayer may be eligible to take a special disaster distribution that would not be subject to the additional 10% early distribution tax and allows the taxpayer to spread the income over three years. Taxpayers may also be eligible to make a hardship withdrawal. Each plan or IRA has specific rules and guidance for their participants to follow.

The IRS may provide additional disaster relief in the future.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case. Taxpayers may download forms and publications from the official IRS website, [IRS.gov](https://www.irs.gov).

Reminder about tax return preparation options

- Eligible individuals or families can get free help preparing their tax return at Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE) sites. To find the closest free tax help site, use the VITA Locator Tool [↗](#) or call 800-906-9887. **Note that normally, VITA sites cannot help claim disaster losses.**
- To find an AARP Tax-Aide site, use the AARP Site Locator Tool [↗](#) or call 888-227-7669.
- Any individual or family whose adjusted gross income (AGI) was \$79,000 or less in 2023 can use IRS Free File's Guided Tax Software at no cost. There are products in English and Spanish.
- Another Free File option is Free File Fillable Forms. These are electronic federal tax forms, equivalent to a paper 1040 and are designed for taxpayers who are comfortable filling out IRS tax forms. Anyone, regardless of income, can use this option.
- MilTax, a Department of Defense program, offers free return preparation software and electronic filing for federal tax returns and up to three state income tax returns. It's available for all military members and some veterans, with no income limit.

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		and ending	
A Name of plan	B Three-digit plan number (PN)		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		

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

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

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		

Liabilities

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

Net Assets

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

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
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)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(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)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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

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

Part IV Compliance Questions

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

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

	Yes	No	Amount
4a			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

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?

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

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SCOTLYNN USA DIVISION INC. 401(K) PLAN

EIN: 27-2104137

Plan Sponsor's Name SCOTLYNN USA DIVISION, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds	American Funds Capital Inc Bldr R6	0	244,553
	Dodge & Cox	Dodge & Cox Income Fund I	0	258,235
	MetLife	MetLife GAC-25053 Class 0	0	191,852
	Vanguard	Vanguard Equity Income Adm	0	885,576
	Vanguard	Vanguard Small-Cap Value Index Adm	0	244,514
	Vanguard	Vanguard Target Retirement 2020 Fund	0	570
	Vanguard	Vanguard Target Retirement 2025 Fund	0	16,248

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SCOTLYNN USA DIVISION INC. 401(K) PLAN

EIN: 27-2104137

Plan Sponsor's Name SCOTLYNN USA DIVISION, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2035 Fund	0	88,408
	Vanguard	Vanguard Target Retirement 2040 Fund	0	108,094
	Vanguard	Vanguard Target Retirement 2045 Fund	0	173,298
	Vanguard	Vanguard Target Retirement 2050 Fund	0	784,326
	Vanguard	Vanguard Target Retirement 2055 Fund	0	1,356,311
	Vanguard	Vanguard Target Retirement 2060 Fund	0	2,513,419
	PIMCO	PIMCO Commodity Real Ret Strat Instl	0	36,072

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SCOTLYNN USA DIVISION INC. 401(K) PLAN

EIN: 27-2104137

Plan Sponsor's Name SCOTLYNN USA DIVISION, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds	American Funds EuroPacific Gr R6	0	734,864
	JPMorgan	JPMorgan Emerging Markets Equity R6	0	345,108
	Vanguard	Vanguard Target Retirement 2065 Fund	0	19,149
	Vanguard	Vanguard U.S. Growth Adm	0	703,073
	Vanguard	Vanguard Explorer Adm	0	210,326
	JPMorgan	JPMorgan Mid Cap Growth R6	0	306,129
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	473,849