

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2002
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) MS FAMILY ENTERPRISES, INC. D.B.A. HARLEY-DAVIDSON BAYSIDE 2211 FREDERICK BOULEVARD PORTSMOUTH, VA 23704
2b	Employer Identification Number (EIN) 54-1877068
2c	Plan Sponsor's telephone number 757-397-5550
2d	Business code (see instructions) 441228

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.	12/30/2024	MAURICE SLAUGHTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 138
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) 47 6a(2) 46 6b 0 6c 15 6d 61 6e 0 6f 61 6g(1) 138 6g(2) 61 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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)	001
HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
MS FAMILY ENTERPRISES, INC.	54-1877068	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier					
AMERICAN FUNDS					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	IRK107352	68	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	3111305
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INVESTMENT CERTIFICATE**

b Balance at the end of the previous year **7b** 3275477

c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	2
(3) Interest credited during the year	7c(3)	23127
(4) Transferred from separate account.....	7c(4)	0
(5) Other (specify below)	7c(5)	58653

▶ **OTHER**(6) Total additions **7c(6)** 81782**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3357259**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	221206
(2) Administration charge made by carrier	7e(2)	98
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	24650

▶ **CONTRACT SURRENDER CHARGES**(5) Total deductions **7e(5)** 245954**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3111305

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MS FAMILY ENTERPRISES, INC.	D Employer Identification Number (EIN) 54-1877068

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

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

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)

GRATUS WEALTH ADVISORS

192 BALLARD CT, STE. 101
VIRGINIA BEACH, VA 23462

(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?
22 51	INVESTMENT ADVISOR	21399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GROUP RETIREMENT PLAN SERVI

6455 IRVINE CENTER DRIVE
IRVINE, CA 92618-4518

82-4555287

(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?
64	RECORDKEEPER	10699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT ADVISORY LLC

88-2730877

(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?
14	TPA	2675	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MS FAMILY ENTERPRISES, INC.	D Employer Identification Number (EIN) 54-1877068	

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)	75822	69221
(2) Participant contributions	1b(2)	5251	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)		
(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)	1752746	2238419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3275477	3111305
(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	5109296	5418945
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	5109296	5418945

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)	122651	
(B) Participants	2a(1)(B)	158108	
(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)		280759
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)		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)	1894	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1894
(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)		438633
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		721286

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	386642	
(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)		386642
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)	24995	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24995
j Total expenses. Add all expense amounts in column (b) and enter total	2j		411637

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		309649
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: **LANE GORMAN TRUBITT, LLC**

(2) EIN: **75-1044330**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MS FAMILY ENTERPRISES, INC.				D Employer Identification Number (EIN) 54-1877068	
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): 95-6817943					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>Q702947A</u> .	

Financial Statements and Independent Auditors' Report

Harley-Davidson Bayside 401(k) Profit Sharing Plan

For the years ended December 31, 2023 and 2022



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

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HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING
PLAN

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Independent Auditors' Report

Plan Administrator and Participants
Harley-Davidson Bayside 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Harley-Davidson Bayside 401(k) Profit Sharing 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 (modified cash basis) as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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 the modified cash basis of accounting described in Note 2 to the 2023 financial statements.
- 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).

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 the modified cash basis of accounting.

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 Schedule Required by ERISA

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

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

In our opinion:

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

Lane German Trubitt, LLC

Dallas, Texas

October 14, 2024

Harley-Davidson Bayside 401(k) Profit Sharing Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value:		
Registered investment company funds	\$ 2,238,419	\$ 1,752,746
Investments, at contract value:		
Insurance company general account	<u>3,111,305</u>	<u>3,275,477</u>
Total investments	<u>5,349,724</u>	<u>5,028,223</u>
Total assets	5,349,724	5,028,223
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>

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

Harley-Davidson Bayside 401(k) Profit Sharing Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 438,633	\$ -
Interest and dividend income	<u>1,894</u>	<u>4,417</u>
Total investment income	<u>440,527</u>	<u>4,417</u>
Contributions:		
Participants	163,359	154,873
Employer	<u>129,252</u>	<u>114,248</u>
Total contributions	<u>292,611</u>	<u>269,121</u>
Total additions	733,138	273,538
DEDUCTIONS		
Net depreciation in fair value of investments	-	1,499,466
Benefit payments to participants	386,642	452,530
Administrative expenses	<u>24,995</u>	<u>22,805</u>
Total deductions	<u>411,637</u>	<u>1,974,801</u>
NET INCREASE (DECREASE)	321,501	(1,701,263)
Net assets available for benefits at:		
Beginning of year	<u>5,028,223</u>	<u>6,729,486</u>
End of year	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>

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

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Harley-Davidson Bayside 401(k) Profit Sharing 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 established by MS Family Enterprises, Inc. and affiliated employers (Slaughter Enterprises, Inc. and Capital City Motorsports, LLC, referred to as the “Companies”) and was adopted effective January 1, 2002, under the provisions of Section 401(a) of the United States Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Companies.

Substantially all employees of the Companies are eligible to participate in the Plan, provided they have attained the age of 21 years old and completed 1 year of service. Participants enter the Plan on the first day of January or July coinciding with or next following the date they satisfy eligibility requirements. This plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”).

Plan Administration

The Plan is administered by the Companies (the “Plan Administrator”). The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets, and keeping accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities.

Capital Bank and Trust Company (the “Custodian”) is responsible for the custody and management of the Plan’s assets and serves as the record-keeper of the related participant accounts. Cherry Bekaert Advisory, LLC serves as the third-party administrator (“TPA”) for the Plan and provides services such as annual compliance testing and preparation of Plan documents, amendments, and tax filings. The Custodian and TPA may be removed by the Companies or may resign. In any such event, the Plan Administrator will appoint a successor.

Contributions

Each year, participants may contribute up to 100 percent of annual compensation as defined in the Plan, subject to the dollar limitation under Section 402(g) of the IRC. At the participant’s election, these may be either “traditional” before-tax or “Roth” after-tax 401(k) contributions, depending on whether they are deducted before or after federal income taxes are withheld. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan operates as a “safe harbor” plan. The Companies make safe harbor matching contributions equal to 100% of salary deferrals up to 4% of compensation. For the years ended December 31, 2023 and 2022, the Company made safe harbor matching contributions of \$69,252 and \$54,248, respectively.

The Companies may elect to make discretionary matching and profit sharing contributions to the Plan in such amounts as the Companies determine. The discretionary profit sharing contribution is in accordance with the 401(a)(4) test. In order to receive a discretionary profit sharing contribution, the Participant must first meet the profit sharing eligibility requirements (1,000 hours of service during the Plan year, and be employed on the last day of the Plan year). The Companies’ discretionary profit sharing contribution to the Plan was \$60,000 and \$60,000 for the plan years ending December 31, 2023 and 2022, respectively.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of investment income, appreciation (depreciation), and any related administrative expenses and distributions. Allocations are based on participant earnings or account balances as defined. The participant determines both the amount to be invested and the allocation to one or more of the Plan's investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are fully vested in employee pre-tax contributions, Roth contributions, employer safe harbor matching contributions, and rollovers plus actual earnings thereon. Participant vest in the discretionary profit sharing contributions in 20% annual increments beginning after the second year of credited service. Participants are 100% vested after six years of credited service. Additionally, full vesting occurs upon a participant's death, permanent disability, or normal retirement date (age 65). Participants who leave the Companies before they are fully vested in the Companies' contributions forfeit the non-vested portion of their account.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodian, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may receive a lump-sum distribution equal to the value of the participant's vested account balance. However, if the total vested balance of the terminating participant's account is \$5,000 or less, the Plan Administrator will transfer the participant into a rollover account or payout the balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. Benefits are recorded when paid.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$36,352 and \$796, respectively. Forfeitures of terminated participant's non-vested accounts are used to reduce the Companies' contributions or to pay Plan expenses. During the years ended December 31, 2023 and 2022, forfeitures of \$0 and \$10,665, respectively, were used from forfeiture non-vested accounts to reduce employer safe harbor contribution.

Expense Account

Servicing credits are received by the Plan indirectly through revenue sharing arrangements with the Plan's fund providers for investment management and recordkeeping services. These servicing credits may be used to pay administrative expenses or allocated to participants. At December 31, 2023 **and 2022**, the balance of the expense account totaled \$2,470 and \$1,671, respectively. Plan servicing credits were used to pay administrative expenses of \$22,445 and \$22,206 during the years ended December 31, 2023 and 2022, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Companies. Expenses that are paid directly by the Companies are excluded from these financial statements. The Plan has no obligation to reimburse the Companies for expenses paid on its behalf. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments. Fees related to the administration of distributions from participants are charged directly to the participant's account and are included in administrative expenses.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments stated at fair value include registered investment company funds which represent investments with various investment managers. Changes in market value are reflected in operations. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in registered investment company funds are traded on national securities exchanges and are valued at the net asset value ("NAV") at year end. Interest-bearing cash (money market funds) are valued at cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received. The net appreciation (depreciation) in fair value of investments includes realized investment gains and losses on sales during the year, and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statement of changes in net assets available for benefits. Brokerage fees, if any, are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

The Plan has a fully benefit-responsive investment contract with Empower Annuity Insurance Company of America ("EAICA"), which the Plan offers as an investment in a general account fund of EAICA. EAICA maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by EAICA. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value is equal to contributions received plus interest credited, less payments, withdrawals, or transfers. The interest rate credited on the general account fund varies based on a formula determined by EAICA, but will not be less than a guaranteed floor interest rate determined annually. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Plan management believes that the occurrence of events that would cause the plan to transact at less than contract value or limit the ability of the Plan to transact at contract value with the participants are not probable. There are no reserves against contract value for credit risk of the contract issuer or otherwise. EAICA may not terminate the contract at any amount less than contract value.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, such as a pandemic or international conflict, and government instability which could impact the value of investment securities. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

Plan Amendments and Changes in Plan Operations

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70 ½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

In April 2020, Plan management elected the following provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals up to the lesser of (i) \$100,000 or (ii) 100% of the participant's vested account balance; (3) deferment of loan repayments up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the CARES Act. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025 for calendar year-end plans. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans. Effective January 1, 2022, the Plan was amended to reflect the formal adoption of these operational changes.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides the 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 FASB ASC 820 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.

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 the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Registered investment company funds: Valued at the NAV of shares held by the Plan at year end. These funds are registered with the Securities and Exchange Commission and are actively traded.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 2,238,419	\$ -	\$ -	\$ 2,238,419
Total investments at fair value	<u>\$ 2,238,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,238,419</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 1,752,746	\$ -	\$ -	\$ 1,752,746
Total investments at fair value	<u>\$ 1,752,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,752,746</u>

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for investments measured at other than fair value:

Insurance company general account: Valued at contract value as estimated by EAICA. Contract value is based upon a cost approach, which is equal to deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. It is the amount plan participants would receive if they were to withdraw or transfer funds within the Plan. As these investments are contract-based, observable prices for identical or similar investments do not exist.

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) is complete and accurate:

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Registered investment company funds	\$ 2,238,419	\$ 1,752,746
Investments, at contract value:		
Insurance company general account	<u>3,111,305</u>	<u>3,275,477</u>
Total investments	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>
	<u>2023</u>	<u>2022</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 438,633	(1,499,466)
Interest and dividends	<u>1,894</u>	<u>4,417</u>
	<u>\$ 440,527</u>	<u>(1,495,049)</u>

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2023 and 2022, there were no reportable transactions, no investments both acquired and disposed of within the Plan year, no loans or leases in default or uncollectible or non-exempt transactions with parties-in-interest which would require presentation under the DOL's Rules and Regulations.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodian, and therefore transactions involving these investments qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. PLAN TERMINATION

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

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

8. INCOME TAX STATUS

The Companies adopted the Cherry Bekaert, LLP Non-Standardized Defined Contribution Pre-Approved Plan document. The Internal Revenue Service (“IRS”) has issued an opinion letter dated as of June 30, 2020, stating the Plan document is acceptable under Section 401 (a) of the IRC for use by employers for the benefit of their employees. The Companies are relying on the opinion letter (in accordance with Announcement 2017-41) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the most recent opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022 there 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.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 5,349,724	\$ 5,028,223
Employer contribution receivable	69,221	75,822
Participant contribution receivable	-	5,251
Net assets available for benefits per Form 5500	<u>\$ 5,418,945</u>	<u>\$ 5,109,296</u>
	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 321,501	(1,701,263)
Employer contributions	(6,601)	253
Participant contributions	<u>(5,251)</u>	<u>5,251</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 309,649</u>	<u>(1,695,759)</u>

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Harley-Davidson Bayside 401(k) Profit Sharing Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 54-1877068 - Plan Number 001
December 31, 2023

(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
REGISTERED INVESTMENT COMPANY FUNDS				
*	American Funds	American Funds American Mutual Fund	**	\$ 305
*	American Funds	American Funds Bond Fund of America	**	4,863
*	American Funds	American Funds Cap World Growth and Income	**	99,743
*	American Funds	American Funds Growth Fund of America	**	419,015
*	American Funds	American Funds Income Fund of America	**	163,211
*	American Funds	American Funds Investment Co of America	**	249,648
*	American Funds	American Funds New Economy Fund	**	257,649
*	American Funds	American Funds Small Cap World Fund	**	102,303
*	American Funds	American Funds Target Date 2015	**	2,523
*	American Funds	American Funds Target Date 2020	**	31,574
*	American Funds	American Funds Target Date 2025	**	39,039
*	American Funds	American Funds Target Date 2030	**	97,367
*	American Funds	American Funds Target Date 2035	**	51,128
*	American Funds	American Funds Target Date 2040	**	154,754
*	American Funds	American Funds Target Date 2045	**	490,338
*	American Funds	American Funds Target Date 2050	**	19,712
*	American Funds	American Funds Target Date 2055	**	2,852
*	American Funds	American Funds Target Date 2060	**	11,771
*	American Funds	American Funds Target Date 2065	**	4,476
	Vanguard	Vanguard 500 Index	**	26,532
	Vanguard	Vanguard Total Stock Market Index	**	9,616
				2,238,419
INSURANCE COMPANY GENERAL ACCOUNT				
	Empower Annuity Insurance			
	Company of America	Fixed Account	**	3,111,305
				\$ 5,349,724

* Column (a) indicates each identified entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

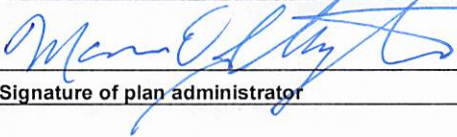
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2002
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) MS FAMILY ENTERPRISES, INC. D.B.A. HARLEY-DAVIDSON BAYSIDE 2211 FREDERICK BOULEVARD PORTSMOUTH VA 23704	2b Employer Identification Number (EIN) 54-1877068
	2c Plan Sponsor's telephone number 757-397-5550
	2d Business code (see instructions) 441228

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		12-30-24	Maurice Slaughter
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

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	5 138
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 47
a(2) Total number of active participants at the end of the plan year	6a(2) 46
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 15
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 61
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.....	6f 61
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1) 138
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2) 61
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

Financial Statements and Independent Auditors' Report

Harley-Davidson Bayside 401(k) Profit Sharing Plan

For the years ended December 31, 2023 and 2022



LANE GORMAN TRUBITT, LLC
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HARLEY-DAVIDSON BAYSIDE 401(K) PROFIT SHARING
PLAN

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Independent Auditors' Report

Plan Administrator and Participants
Harley-Davidson Bayside 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Harley-Davidson Bayside 401(k) Profit Sharing 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 (modified cash basis) as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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 the modified cash basis of accounting described in Note 2 to the 2023 financial statements.
- 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).

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 the modified cash basis of accounting.

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 Schedule Required by ERISA

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

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

In our opinion:

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

Lane German Trubitt, LLC

Dallas, Texas

October 14, 2024

Harley-Davidson Bayside 401(k) Profit Sharing Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value:		
Registered investment company funds	\$ 2,238,419	\$ 1,752,746
Investments, at contract value:		
Insurance company general account	<u>3,111,305</u>	<u>3,275,477</u>
Total investments	<u>5,349,724</u>	<u>5,028,223</u>
Total assets	5,349,724	5,028,223
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>

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

Harley-Davidson Bayside 401(k) Profit Sharing Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,
(Modified Cash Basis)

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 438,633	\$ -
Interest and dividend income	<u>1,894</u>	<u>4,417</u>
Total investment income	<u>440,527</u>	<u>4,417</u>
Contributions:		
Participants	163,359	154,873
Employer	<u>129,252</u>	<u>114,248</u>
Total contributions	<u>292,611</u>	<u>269,121</u>
Total additions	733,138	273,538
DEDUCTIONS		
Net depreciation in fair value of investments	-	1,499,466
Benefit payments to participants	386,642	452,530
Administrative expenses	<u>24,995</u>	<u>22,805</u>
Total deductions	<u>411,637</u>	<u>1,974,801</u>
NET INCREASE (DECREASE)	321,501	(1,701,263)
Net assets available for benefits at:		
Beginning of year	<u>5,028,223</u>	<u>6,729,486</u>
End of year	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>

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

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Harley-Davidson Bayside 401(k) Profit Sharing 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 established by MS Family Enterprises, Inc. and affiliated employers (Slaughter Enterprises, Inc. and Capital City Motorsports, LLC, referred to as the “Companies”) and was adopted effective January 1, 2002, under the provisions of Section 401(a) of the United States Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Companies.

Substantially all employees of the Companies are eligible to participate in the Plan, provided they have attained the age of 21 years old and completed 1 year of service. Participants enter the Plan on the first day of January or July coinciding with or next following the date they satisfy eligibility requirements. This plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”).

Plan Administration

The Plan is administered by the Companies (the “Plan Administrator”). The duties of the Plan Administrator are to oversee the operations and administration of the Plan in accordance with the specific terms of the Plan, provide for prudent investment of Plan assets, and keeping accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities.

Capital Bank and Trust Company (the “Custodian”) is responsible for the custody and management of the Plan’s assets and serves as the record-keeper of the related participant accounts. Cherry Bekaert Advisory, LLC serves as the third-party administrator (“TPA”) for the Plan and provides services such as annual compliance testing and preparation of Plan documents, amendments, and tax filings. The Custodian and TPA may be removed by the Companies or may resign. In any such event, the Plan Administrator will appoint a successor.

Contributions

Each year, participants may contribute up to 100 percent of annual compensation as defined in the Plan, subject to the dollar limitation under Section 402(g) of the IRC. At the participant’s election, these may be either “traditional” before-tax or “Roth” after-tax 401(k) contributions, depending on whether they are deducted before or after federal income taxes are withheld. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan operates as a “safe harbor” plan. The Companies make safe harbor matching contributions equal to 100% of salary deferrals up to 4% of compensation. For the years ended December 31, 2023 and 2022, the Company made safe harbor matching contributions of \$69,252 and \$54,248, respectively.

The Companies may elect to make discretionary matching and profit sharing contributions to the Plan in such amounts as the Companies determine. The discretionary profit sharing contribution is in accordance with the 401(a)(4) test. In order to receive a discretionary profit sharing contribution, the Participant must first meet the profit sharing eligibility requirements (1,000 hours of service during the Plan year, and be employed on the last day of the Plan year). The Companies’ discretionary profit sharing contribution to the Plan was \$60,000 and \$60,000 for the plan years ending December 31, 2023 and 2022, respectively.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of investment income, appreciation (depreciation), and any related administrative expenses and distributions. Allocations are based on participant earnings or account balances as defined. The participant determines both the amount to be invested and the allocation to one or more of the Plan's investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are fully vested in employee pre-tax contributions, Roth contributions, employer safe harbor matching contributions, and rollovers plus actual earnings thereon. Participant vest in the discretionary profit sharing contributions in 20% annual increments beginning after the second year of credited service. Participants are 100% vested after six years of credited service. Additionally, full vesting occurs upon a participant's death, permanent disability, or normal retirement date (age 65). Participants who leave the Companies before they are fully vested in the Companies' contributions forfeit the non-vested portion of their account.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodian, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may receive a lump-sum distribution equal to the value of the participant's vested account balance. However, if the total vested balance of the terminating participant's account is \$5,000 or less, the Plan Administrator will transfer the participant into a rollover account or payout the balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. Benefits are recorded when paid.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$36,352 and \$796, respectively. Forfeitures of terminated participant's non-vested accounts are used to reduce the Companies' contributions or to pay Plan expenses. During the years ended December 31, 2023 and 2022, forfeitures of \$0 and \$10,665, respectively, were used from forfeiture non-vested accounts to reduce employer safe harbor contribution.

Expense Account

Servicing credits are received by the Plan indirectly through revenue sharing arrangements with the Plan's fund providers for investment management and recordkeeping services. These servicing credits may be used to pay administrative expenses or allocated to participants. At December 31, 2023 **and 2022**, the balance of the expense account totaled \$2,470 and \$1,671, respectively. Plan servicing credits were used to pay administrative expenses of \$22,445 and \$22,206 during the years ended December 31, 2023 and 2022, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Method of Accounting

The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Companies. Expenses that are paid directly by the Companies are excluded from these financial statements. The Plan has no obligation to reimburse the Companies for expenses paid on its behalf. Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation (depreciation) in fair values of investments. Fees related to the administration of distributions from participants are charged directly to the participant's account and are included in administrative expenses.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments stated at fair value include registered investment company funds which represent investments with various investment managers. Changes in market value are reflected in operations. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in registered investment company funds are traded on national securities exchanges and are valued at the net asset value ("NAV") at year end. Interest-bearing cash (money market funds) are valued at cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received. The net appreciation (depreciation) in fair value of investments includes realized investment gains and losses on sales during the year, and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statement of changes in net assets available for benefits. Brokerage fees, if any, are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

The Plan has a fully benefit-responsive investment contract with Empower Annuity Insurance Company of America ("EAICA"), which the Plan offers as an investment in a general account fund of EAICA. EAICA maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by EAICA. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value is equal to contributions received plus interest credited, less payments, withdrawals, or transfers. The interest rate credited on the general account fund varies based on a formula determined by EAICA, but will not be less than a guaranteed floor interest rate determined annually. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Plan management believes that the occurrence of events that would cause the plan to transact at less than contract value or limit the ability of the Plan to transact at contract value with the participants are not probable. There are no reserves against contract value for credit risk of the contract issuer or otherwise. EAICA may not terminate the contract at any amount less than contract value.

Risks and Uncertainties

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events, such as a pandemic or international conflict, and government instability which could impact the value of investment securities. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

Plan Amendments and Changes in Plan Operations

Effective January 1, 2020, certain administrative defaults for the Plan were updated to be in accordance with final regulations of the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019. These changes included altering the age at which required minimum distributions must begin for participants. If a participant reached the age of 70 ½ prior to 2020, then the prior rule of age 70½ applies. If a participant reaches the age of 70½ during 2020 or later, that participant must now take his or her first required minimum distribution after reaching the age of 72. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the SECURE Act. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of the SECURE Act. The extended deadline under this notice is December 31, 2025.

In April 2020, Plan management elected the following provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act: (1) coronavirus-related distributions for qualifying individuals up to \$100,000; (2) increased loan limits for qualifying individuals up to the lesser of (i) \$100,000 or (ii) 100% of the participant's vested account balance; (3) deferment of loan repayments up to one year (at which point the loan will be re-amortized); and (4) waiver of required minimum distributions otherwise payable during calendar year 2020. Formal amendments to the Plan document to reflect these operational changes will be executed prior to the deadline set forth by the CARES Act. On August 3, 2022, the IRS announced in Notice 2022-33 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2203 of the CARES Act, which includes a temporary waiver of minimum required distributions for certain retirement plans and accounts. The extended deadline under this notice is December 31, 2025 for calendar year-end plans. On September 26, 2022, the IRS announced in Notice 2022-45 that it is extending the deadline for amending a retirement plan to reflect the provisions of Section 2202 of the CARES Act, which includes coronavirus-related distributions and changes in loan limits and repayment requirements. The extended deadline under this notice is also December 31, 2025 for calendar year-end plans. Effective January 1, 2022, the Plan was amended to reflect the formal adoption of these operational changes.

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides the 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 FASB ASC 820 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.

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 the observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Registered investment company funds: Valued at the NAV of shares held by the Plan at year end. These funds are registered with the Securities and Exchange Commission and are actively traded.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 2,238,419	\$ -	\$ -	\$ 2,238,419
Total investments at fair value	<u>\$ 2,238,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,238,419</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 1,752,746	\$ -	\$ -	\$ 1,752,746
Total investments at fair value	<u>\$ 1,752,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,752,746</u>

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for investments measured at other than fair value:

Insurance company general account: Valued at contract value as estimated by EAICA. Contract value is based upon a cost approach, which is equal to deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. It is the amount plan participants would receive if they were to withdraw or transfer funds within the Plan. As these investments are contract-based, observable prices for identical or similar investments do not exist.

4. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) is complete and accurate:

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Registered investment company funds	\$ 2,238,419	\$ 1,752,746
Investments, at contract value:		
Insurance company general account	<u>3,111,305</u>	<u>3,275,477</u>
Total investments	<u>\$ 5,349,724</u>	<u>\$ 5,028,223</u>
	<u>2023</u>	<u>2022</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 438,633	(1,499,466)
Interest and dividends	<u>1,894</u>	<u>4,417</u>
	<u>\$ 440,527</u>	<u>(1,495,049)</u>

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2023 and 2022, there were no reportable transactions, no investments both acquired and disposed of within the Plan year, no loans or leases in default or uncollectible or non-exempt transactions with parties-in-interest which would require presentation under the DOL's Rules and Regulations.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodian, and therefore transactions involving these investments qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. PLAN TERMINATION

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

Harley-Davidson Bayside 401(K) Profit Sharing Plan
(Modified Cash Basis)
NOTES TO THE FINANCIAL STATEMENTS

8. INCOME TAX STATUS

The Companies adopted the Cherry Bekaert, LLP Non-Standardized Defined Contribution Pre-Approved Plan document. The Internal Revenue Service (“IRS”) has issued an opinion letter dated as of June 30, 2020, stating the Plan document is acceptable under Section 401 (a) of the IRC for use by employers for the benefit of their employees. The Companies are relying on the opinion letter (in accordance with Announcement 2017-41) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the most recent opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022 there 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.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 5,349,724	\$ 5,028,223
Employer contribution receivable	69,221	75,822
Participant contribution receivable	-	5,251
Net assets available for benefits per Form 5500	<u>\$ 5,418,945</u>	<u>\$ 5,109,296</u>
	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 321,501	(1,701,263)
Employer contributions	(6,601)	253
Participant contributions	<u>(5,251)</u>	<u>5,251</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 309,649</u>	<u>(1,695,759)</u>

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Harley-Davidson Bayside 401(k) Profit Sharing Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 54-1877068 - Plan Number 001
December 31, 2023

(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
REGISTERED INVESTMENT COMPANY FUNDS				
*	American Funds	American Funds American Mutual Fund	**	\$ 305
*	American Funds	American Funds Bond Fund of America	**	4,863
*	American Funds	American Funds Cap World Growth and Income	**	99,743
*	American Funds	American Funds Growth Fund of America	**	419,015
*	American Funds	American Funds Income Fund of America	**	163,211
*	American Funds	American Funds Investment Co of America	**	249,648
*	American Funds	American Funds New Economy Fund	**	257,649
*	American Funds	American Funds Small Cap World Fund	**	102,303
*	American Funds	American Funds Target Date 2015	**	2,523
*	American Funds	American Funds Target Date 2020	**	31,574
*	American Funds	American Funds Target Date 2025	**	39,039
*	American Funds	American Funds Target Date 2030	**	97,367
*	American Funds	American Funds Target Date 2035	**	51,128
*	American Funds	American Funds Target Date 2040	**	154,754
*	American Funds	American Funds Target Date 2045	**	490,338
*	American Funds	American Funds Target Date 2050	**	19,712
*	American Funds	American Funds Target Date 2055	**	2,852
*	American Funds	American Funds Target Date 2060	**	11,771
*	American Funds	American Funds Target Date 2065	**	4,476
	Vanguard	Vanguard 500 Index	**	26,532
	Vanguard	Vanguard Total Stock Market Index	**	9,616
				<u>2,238,419</u>
INSURANCE COMPANY GENERAL ACCOUNT				
	Empower Annuity Insurance			
	Company of America	Fixed Account	**	<u>3,111,305</u>
				<u>\$ 5,349,724</u>

* Column (a) indicates each identified entity known to be a party-in-interest

** Cost information is omitted when reporting investments that are participant directed