

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 <u>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/19/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/19/2003</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/19/2003</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CENTRAL FREIGHT LINES INC.</u> <u>5601 WEST WACO DRIVE</u> <u>P.O. BOX 2638</u> <u>WACO, TX 76702-2638</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-1811311</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>254-772-2120</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-1811311</u>	2c Plan Sponsor's telephone number <u>254-772-2120</u>	2d Business code (see instructions) <u>484120</u>	
2b Employer Identification Number (EIN) <u>91-1811311</u>					
2c Plan Sponsor's telephone number <u>254-772-2120</u>					
2d Business code (see instructions) <u>484120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	LINDA KUTNI
	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 (2021)
v. 210624

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	2728
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)	2508
a(2) Total number of active participants at the end of the plan year		6a(2)	2508
b Retired or separated participants receiving benefits.....		6b	17
c Other retired or separated participants entitled to future benefits		6c	976
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3501
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	3511
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	997
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	238
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 2R 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL FREIGHT LINES INC.	D Employer Identification Number (EIN) 91-1811311	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	127595	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRIME CAPITAL INVESTMENT ADVISORS

82-1364595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	55378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATTILLO, BROWN & HILL LLP

74-1130599

(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?
16	CONSULTANT	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF SM CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF INTL ADV PTF I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M	0.25%	
22-3703799		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL FREIGHT LINES INC.</u>	D Employer Identification Number (EIN) <u>91-1811311</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT GROWTH C</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>		
c EIN-PN <u>47-6649174-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3921799</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT CONSERVATIVE C</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>		
c EIN-PN <u>47-6658632-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1942214</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT BALANCED C</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>		
c EIN-PN <u>47-6652256-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23329172</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT AGGRESSIVE C</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>		
c EIN-PN <u>47-6646422-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>260396</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1030847</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT MOD CONSRV C</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>		
c EIN-PN <u>47-6655437-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1961695</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL FREIGHT LINES INC.	D Employer Identification Number (EIN) 91-1811311	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	180536	198395
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1792674	1132177
(9) Value of interest in common/collective trusts	1c(9)	35739000	32446123
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18590329	15936531
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	56302539	49713226

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	56302539	49713226
---	-----------	----------	----------

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)	0	
(B) Participants	2a(1)(B)	2412525	
(C) Others (including rollovers).....	2a(1)(C)	675218	
(2) Noncash contributions.....	2a(2)	0	3087743
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	94967	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94989
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	738344
(B) Common stock	2b(2)(B)	5	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	738339	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		738344
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3119	601
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2518	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		3814961
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1478845
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		9215483
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15566403	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15566403
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		46920
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	191473	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		191473
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15804796
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6589313
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PATTILLO, BROWN & HILL LLP**

(2) EIN: **74-1130599**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		3128
4l	X		3128
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL FREIGHT LINES INC.	D Employer Identification Number (EIN) 91-1811311

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2021 AND 2020

WITH INDEPENDENT AUDITOR'S REPORT

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Participants
Central Freight Lines, Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (in liquidation) as of December 31, 2021, and the related statement of changes in net assets available for benefits (in liquidation) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston

NEW MEXICO | Albuquerque

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Emphasis of Matter – Plan Termination

As described in the notes to the financial statements, management of the Plan has decided to terminate the Plan in 2022. As a result, the Plan has changed its basis of accounting for the 2021 financial statements. Our opinion is not modified with respect to that matter.

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Central Freight Lines, Inc. 401(k) Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
October 5, 2022

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021 (In Liquidation)</u>	<u>2020</u>
ASSETS		
Participant-directed investments, at fair value:	\$ 48,581,049	\$ 52,879,275
Participant-directed investments, at contract value	<u>-</u>	<u>1,630,590</u>
Total investments	48,581,049	54,509,865
Receivables:		
Notes receivable from participants	<u>1,354,547</u>	<u>2,040,567</u>
Total receivables	<u>1,354,547</u>	<u>2,040,567</u>
Net assets available for benefits	\$ <u>49,935,596</u>	\$ <u>56,550,432</u>

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

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 (In Liquidation)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income, net of investment expense:	
Net appreciation in fair value of investments	\$ 5,280,821
Interest and dividends	<u>751,952</u>
Total investment income	6,032,773
 Interest income on notes receivable from participants	 94,967
 Contributions:	
Participants	2,412,525
Rollovers	<u>675,218</u>
Total contributions	<u>3,087,743</u>
 Total additions	 9,215,483
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	15,638,846
Administrative expenses	<u>191,473</u>
Total deductions	<u>15,830,319</u>
 NET DECREASE	 (6,614,836)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	 <u>56,550,432</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 \$ <u>49,935,596</u>

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

**CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. DESCRIPTION OF PLAN

The following description of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), sponsored by Central Freight Lines, Inc. (the "Company"), 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 available to all employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Board of Directors oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. Per discussion with management, the Plan is preparing to terminate in late 2022. Refer to Note 9 for further information on plan termination.

Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or \$19,500 for 2021. Employees who are age 50 or older may also make catch-up contributions of up to \$6,500 for 2021. All participants' contributions are fully vested at all times.

The Plan had an auto-enrollment feature in order to encourage participation in the Plan. The implementation of this feature automatically enrolled participants to defer 3% of eligible compensation as soon as the participant became eligible to enter the Plan. The participant had the option to opt out of this enrollment or change their deferral percentage. Effective December 6, 2019, the auto-enrollment feature was eliminated.

Employer Contributions

Each year, the Company may elect to contribute to the Plan a discretionary matching contribution and/or a discretionary non-elective contribution to those participants who are employed on the last day of the year and have worked 1,000 hours. Effective March 31, 2020, the Company suspended any employer contribution to the Plan with respect to payroll dates on and after March 30, 2020.

During the year ended December 31, 2021, no contributions were made by the employer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contribution (b) the Company's discretionary profit-sharing contributions and, (c) Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contributions is graduated at 20% per year and is 100% after 5 years of service.

Payment of Benefits

Distributions from the account are not permitted before age 59½ except in the event of death, disability, retirement or reasons of proven financial hardship. Upon termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, rollover, or installment distribution.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than \$5,000.

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. These forfeitures are used to pay Plan fees and expenses, and any remaining forfeitures may be used to reduce subsequent employer contributions at the discretion of the Company. As of December 31, 2021 and 2020, there are accumulated forfeitures of \$268,073 and \$237,618, respectively, that have not yet been applied to administrative expenses or to reduce employer contributions. Also, in 2021, \$0 was used to reduce Plan fees.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participants' accounts and bear interest at rates of 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions over a period not to exceed 5 years except for residential loans.

Investments Options

The assets of the Plan are allocated to the various funds at the direction of the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Plan management is planning to terminate the Plan in late 2022. As a result, the Plan's financial statements as of December 31, 2021 and for the year ended December 31, 2021, have been prepared on the liquidation basis, in accordance with GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlements amounts. The estimated net realizable cash value for investments as of December 31, 2021, would be fair value. There were no material changes to the 2021 financial statements as a result of the change to the liquidation basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts ("FBRIC"). Contract value is the relevant measure for the 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 normally would receive if they were to initiate permitted transactions under the terms of the Plan under GAAP. For the liquidation basis, these contracts are reported at fair value.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021, or 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded on the Schedule H of the 5500. Under GAAP, the defaulted loan will remain a note receivable from participant until a distributable event occurs. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for FBRICs, which are reported at contract value as previously stated in the Basis of Accounting paragraph). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and the insurance company. See Note 4 for discussion on fair value measurements.

The guaranteed investment contract is fully benefit responsive and is reported at contract value (fair value on liquidation basis for December 31, 2021). Contract value represents the accumulated contributions plus accrued net earnings, less distributions. See Note 5 for discussion on the investment contract with the insurance company.

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

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Certain administrative expenses may be paid directly by the Plan or Company, such as recordkeeping, trustee, legal and accounting fees.

Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

3. ASSET INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

At December 31, 2021 and 2020, the Plan's investments were held by Fidelity Management Trust Company (the "Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The current value of investments as of December 31, 2021, and 2020, as reported by the Trustee is summarized as follows:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 15,936,531	\$ 18,590,329
Common collective funds	31,415,276	34,108,410
Money market	198,395	180,536
Guaranteed investment contract	<u>1,021,754</u>	<u>1,630,590</u>
Total investments at fair value	<u>\$ 48,571,956</u>	<u>\$ 54,509,865</u>

The guaranteed investment contract is stated at contract value in the certified trust statement as noted above but is included at fair value as stated in Note 5 under the liquidation basis of accounting. During 2021, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by \$5,280,821.

4. FAIR VALUE MEASUREMENTS

As required by Accounting Standards Codification 820-10, *Fair Value Measurement and Disclosures*, the Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. These funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 Fair Value Measurements

Money market funds: Money market funds are valued at face value.

Guaranteed investment contract: See full discussion in Note 5

Investments measured at net asset value

Common collective funds: The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant's transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, no notification is necessary.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021, and 2020:

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 15,936,531	\$ -	\$ 15,936,531
Guaranteed investment contract	-	1,030,847	1,030,847
Money market	-	198,395	198,395
Total assets in the fair value hierarchy	15,936,531	1,229,242	17,165,773
Investments measured at net asset value (a)	-	-	31,415,276
Total investments at fair value	\$ 15,936,531	\$ 1,229,242	\$ 48,581,049

Fair Value Measurements at the End of the Reporting Period Using:

<u>December 31, 2020</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Quoted Prices for Similar Assets (Level 2)</u>	<u>Total</u>
Mutual funds	\$ 18,590,329	\$ -	\$ 18,590,329
Money market	-	180,536	180,536
Total assets in the fair value hierarchy	18,590,329	180,536	18,770,865
Investments measured at net asset value (a)	-	-	34,108,410
Total investments at fair value	\$ 18,590,329	\$ 180,536	\$ 52,879,275

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2021, there were no significant transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021, and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
FIT Aggressive Portfolio Class C	\$ 260,396	n/a	n/a	n/a
FIT Growth Portfolio Class C	3,921,799	n/a	n/a	n/a
FIT Balanced Portfolio Class C	23,329,172	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	1,961,695	n/a	n/a	n/a
FIT Conservative Portfolio Class C	1,942,214	n/a	n/a	n/a

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
FIT Aggressive Portfolio Class C	\$ 628,777	n/a	n/a	n/a
FIT Growth Portfolio Class C	3,687,053	n/a	n/a	n/a
FIT Balanced Portfolio Class C	25,147,410	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	2,686,501	n/a	n/a	n/a
FIT Conservative Portfolio Class C	1,958,669	n/a	n/a	n/a

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Guaranteed Investment Contract

In previous years, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Fidelity Management Trust Company ("Fidelity"). Contract value as of December 31, 2021 and 2020, totaled to \$1,021,754 and \$1,630,590, respectively. Fidelity maintains the contributions in a market value separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value under GAAP. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield earned by the Plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The fair value for the years ended December 31, 2021, and 2020 is \$1,030,847 and \$1,687,700, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of a sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants, therefore, the contract is shown at fair value on the statement of net assets available for benefits as of December 31, 2021 under the liquidation basis.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

6. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	\$ 49,935,596	\$ 56,550,432
Less: current year deemed loans	(45,457)	(5,085)
Plus: current year offset distributions	84,594	99,317
Less: interest assessed to deemed loans	(13,614)	(13,052)
Less: prior year deemed distributions, net of distributable events	(247,893)	(329,073)
Net assets available for benefits per the Form 5500	<u>\$ 49,713,226</u>	<u>\$ 56,302,539</u>

The following is a reconciliation of the notes receivable from participants per the financial statements to Form 5500:

	December 31, 2021	December 31, 2020
Notes receivable from participants per the financial statements	\$ 1,354,547	\$ 2,040,567
Less: current year deemed loans	(45,457)	(5,085)
Plus: current year offset distributions	84,594	99,317
Less: interest assessed to deemed loans	(13,614)	(13,052)
Less: prior year deemed distributions, net of distributable events	(247,893)	(329,073)
Notes receivable from participants per the Form 5500	<u>\$ 1,132,177</u>	<u>\$ 1,792,674</u>

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

	December 31, 2021
Benefits paid and corrective distributions per the financial statements	\$ 15,638,846
Plus: deemed loans for which there has been no distributable event	45,457
Less: current year offset distributions	(84,594)
Plus: interest assessed on deemed loans	<u>13,614</u>
Benefits paid, deemed distributions and corrective distributions per the Form 5500	<u>\$ 15,613,323</u>

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$182,973 for the year ended December 31, 2021.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the most recent Plan amendment date being December 6, 2019, the Plan administration and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PLAN TERMINATION

The Company has expressed its intent to terminate the Plan in 2022, subject to the provisions of ERISA. Effective with the Plan's termination, all participants with an account balance remaining in the Plan will become fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination will also cease all employee and employer contributions to the Plan.

10. RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

11. SUBSEQUENT EVENTS

For the year ended December 31, 2021, the Company has evaluated subsequent events for potential recognition and disclosure through October 5, 2022, the date of financial statement issuance. As of the report date, the Plan is in the process of Plan termination. No other events requiring disclosure were noted.

SUPPLEMENTAL SCHEDULE

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN
EIN: 91-1811311
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>Collective Trust Funds</u>				
** Fidelity		FIT Aggressive Portfolio Class C	*	\$ 260,396
** Fidelity		FIT Growth Portfolio Class C	*	3,921,799
** Fidelity		FIT Balanced Portfolio Class C	*	23,329,172
** Fidelity		FIT Moderately Conservative Portfolio Class C	*	1,961,695
** Fidelity		FIT Conservative Portfolio Class C	*	1,942,214
<u>Mutual Funds</u>				
	T. Rowe Price	T. Rowe Price Growth Stock Fund	*	586,523
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	*	1,260,942
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	*	297,476
** Fidelity		Fidelity Mid Cap Index	*	427,129
** Fidelity		Fidelity Small Cap Index	*	272,306
	American Beacon	American Beacon Small Cap Value Fund	*	284,035
	T. Rowe Price	T.Rowe Price Retirement 2015 Fund	*	101,421
	T. Rowe Price	T.Rowe Price Retirement 2020 Fund	*	1,438,475
	T. Rowe Price	T.Rowe Price Retirement 2025 Fund	*	2,094,987
	T. Rowe Price	T.Rowe Price Retirement 2030 Fund	*	2,643,109
	T. Rowe Price	T.Rowe Price Retirement 2035 Fund	*	2,316,094
	T. Rowe Price	T.Rowe Price Retirement 2040 Fund	*	1,846,097
	T. Rowe Price	T.Rowe Price Retirement 2045 Fund	*	563,064
	T. Rowe Price	T.Rowe Price Retirement 2050 Fund	*	260,522
	T. Rowe Price	T.Rowe Price Retirement 2055 Fund	*	264,533
	T. Rowe Price	T.Rowe Price Retirement 2060 Fund	*	148,954
	Janus Henderson	JH Global Equity Income	*	7,877
	J.P. Morgan	JPMorgan Mid Cap Growth Fund Class R6	*	251,534
	Morgan Stanley	MSIF International Advantage Portfolio I	*	47,617
	PGIM Investments	PGIM Total Return Bond Fund- Class Z	*	10,431
	PGIM Investments	PGIM Global Total Return	*	9,236
	Vanguard	Vanguard Mid-Cap Value Index Admiral Shares	*	297,788
	Victory	Victory RS Samll Cap Growth R6	*	64,830
** Fidelity		Fidelity Total Market Index Fund	*	441,551
<u>Money Market</u>				
** Fidelity		Fidelity Government Money Market	*	198,395
<u>Fully Benefit-Responsive Investment Contracts (at fair value in liquidation)</u>				
** Fidelity		Managed Income Portfolio Class 1	*	1,030,847
		Total investments		48,581,049
	Notes receivable from participants	Bearing interest from 4.25%-6.50%, secured by participant's account, various maturities		1,354,547
		Total investments and notes receivable		\$ 49,935,596
* Represents a participant-directed investment				
** Represents a party-in-interest				

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**CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2021 AND 2020

WITH INDEPENDENT AUDITOR'S REPORT

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Participants
Central Freight Lines, Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (in liquidation) as of December 31, 2021, and the related statement of changes in net assets available for benefits (in liquidation) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston

NEW MEXICO | Albuquerque

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Emphasis of Matter – Plan Termination

As described in the notes to the financial statements, management of the Plan has decided to terminate the Plan in 2022. As a result, the Plan has changed its basis of accounting for the 2021 financial statements. Our opinion is not modified with respect to that matter.

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Central Freight Lines, Inc. 401(k) Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
October 5, 2022

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021 (In Liquidation)</u>	<u>2020</u>
ASSETS		
Participant-directed investments, at fair value:	\$ 48,581,049	\$ 52,879,275
Participant-directed investments, at contract value	<u>-</u>	<u>1,630,590</u>
Total investments	48,581,049	54,509,865
Receivables:		
Notes receivable from participants	<u>1,354,547</u>	<u>2,040,567</u>
Total receivables	<u>1,354,547</u>	<u>2,040,567</u>
Net assets available for benefits	\$ <u>49,935,596</u>	\$ <u>56,550,432</u>

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

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 (In Liquidation)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income, net of investment expense:	
Net appreciation in fair value of investments	\$ 5,280,821
Interest and dividends	<u>751,952</u>
Total investment income	6,032,773
 Interest income on notes receivable from participants	 94,967
 Contributions:	
Participants	2,412,525
Rollovers	<u>675,218</u>
Total contributions	<u>3,087,743</u>
 Total additions	 9,215,483
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	15,638,846
Administrative expenses	<u>191,473</u>
Total deductions	<u>15,830,319</u>
 NET DECREASE	 (6,614,836)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	 <u>56,550,432</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 \$ <u>49,935,596</u>

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

**CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. DESCRIPTION OF PLAN

The following description of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), sponsored by Central Freight Lines, Inc. (the "Company"), 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 available to all employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Board of Directors oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. Per discussion with management, the Plan is preparing to terminate in late 2022. Refer to Note 9 for further information on plan termination.

Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or \$19,500 for 2021. Employees who are age 50 or older may also make catch-up contributions of up to \$6,500 for 2021. All participants' contributions are fully vested at all times.

The Plan had an auto-enrollment feature in order to encourage participation in the Plan. The implementation of this feature automatically enrolled participants to defer 3% of eligible compensation as soon as the participant became eligible to enter the Plan. The participant had the option to opt out of this enrollment or change their deferral percentage. Effective December 6, 2019, the auto-enrollment feature was eliminated.

Employer Contributions

Each year, the Company may elect to contribute to the Plan a discretionary matching contribution and/or a discretionary non-elective contribution to those participants who are employed on the last day of the year and have worked 1,000 hours. Effective March 31, 2020, the Company suspended any employer contribution to the Plan with respect to payroll dates on and after March 30, 2020.

During the year ended December 31, 2021, no contributions were made by the employer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contribution (b) the Company's discretionary profit-sharing contributions and, (c) Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contributions is graduated at 20% per year and is 100% after 5 years of service.

Payment of Benefits

Distributions from the account are not permitted before age 59½ except in the event of death, disability, retirement or reasons of proven financial hardship. Upon termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, rollover, or installment distribution.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than \$5,000.

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. These forfeitures are used to pay Plan fees and expenses, and any remaining forfeitures may be used to reduce subsequent employer contributions at the discretion of the Company. As of December 31, 2021 and 2020, there are accumulated forfeitures of \$268,073 and \$237,618, respectively, that have not yet been applied to administrative expenses or to reduce employer contributions. Also, in 2021, \$0 was used to reduce Plan fees.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participants' accounts and bear interest at rates of 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions over a period not to exceed 5 years except for residential loans.

Investments Options

The assets of the Plan are allocated to the various funds at the direction of the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Plan management is planning to terminate the Plan in late 2022. As a result, the Plan's financial statements as of December 31, 2021 and for the year ended December 31, 2021, have been prepared on the liquidation basis, in accordance with GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlements amounts. The estimated net realizable cash value for investments as of December 31, 2021, would be fair value. There were no material changes to the 2021 financial statements as a result of the change to the liquidation basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts ("FBRIC"). Contract value is the relevant measure for the 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 normally would receive if they were to initiate permitted transactions under the terms of the Plan under GAAP. For the liquidation basis, these contracts are reported at fair value.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021, or 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded on the Schedule H of the 5500. Under GAAP, the defaulted loan will remain a note receivable from participant until a distributable event occurs. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for FBRICs, which are reported at contract value as previously stated in the Basis of Accounting paragraph). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and the insurance company. See Note 4 for discussion on fair value measurements.

The guaranteed investment contract is fully benefit responsive and is reported at contract value (fair value on liquidation basis for December 31, 2021). Contract value represents the accumulated contributions plus accrued net earnings, less distributions. See Note 5 for discussion on the investment contract with the insurance company.

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

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Certain administrative expenses may be paid directly by the Plan or Company, such as recordkeeping, trustee, legal and accounting fees.

Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

3. ASSET INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

At December 31, 2021 and 2020, the Plan's investments were held by Fidelity Management Trust Company (the "Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The current value of investments as of December 31, 2021, and 2020, as reported by the Trustee is summarized as follows:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 15,936,531	\$ 18,590,329
Common collective funds	31,415,276	34,108,410
Money market	198,395	180,536
Guaranteed investment contract	<u>1,021,754</u>	<u>1,630,590</u>
Total investments at fair value	<u>\$ 48,571,956</u>	<u>\$ 54,509,865</u>

The guaranteed investment contract is stated at contract value in the certified trust statement as noted above but is included at fair value as stated in Note 5 under the liquidation basis of accounting. During 2021, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by \$5,280,821.

4. FAIR VALUE MEASUREMENTS

As required by Accounting Standards Codification 820-10, *Fair Value Measurement and Disclosures*, the Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. These funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 Fair Value Measurements

Money market funds: Money market funds are valued at face value.

Guaranteed investment contract: See full discussion in Note 5

Investments measured at net asset value

Common collective funds: The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant's transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, no notification is necessary.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021, and 2020:

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 15,936,531	\$ -	\$ 15,936,531
Guaranteed investment contract	-	1,030,847	1,030,847
Money market	-	198,395	198,395
Total assets in the fair value hierarchy	15,936,531	1,229,242	17,165,773
Investments measured at net asset value (a)	-	-	31,415,276
Total investments at fair value	\$ 15,936,531	\$ 1,229,242	\$ 48,581,049

Fair Value Measurements at the End of the Reporting Period Using:

<u>December 31, 2020</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Quoted Prices for Similar Assets (Level 2)</u>	<u>Total</u>
Mutual funds	\$ 18,590,329	\$ -	\$ 18,590,329
Money market	-	180,536	180,536
Total assets in the fair value hierarchy	18,590,329	180,536	18,770,865
Investments measured at net asset value (a)	-	-	34,108,410
Total investments at fair value	\$ 18,590,329	\$ 180,536	\$ 52,879,275

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2021, there were no significant transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021, and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
FIT Aggressive Portfolio Class C	\$ 260,396	n/a	n/a	n/a
FIT Growth Portfolio Class C	3,921,799	n/a	n/a	n/a
FIT Balanced Portfolio Class C	23,329,172	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	1,961,695	n/a	n/a	n/a
FIT Conservative Portfolio Class C	1,942,214	n/a	n/a	n/a

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
FIT Aggressive Portfolio Class C	\$ 628,777	n/a	n/a	n/a
FIT Growth Portfolio Class C	3,687,053	n/a	n/a	n/a
FIT Balanced Portfolio Class C	25,147,410	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	2,686,501	n/a	n/a	n/a
FIT Conservative Portfolio Class C	1,958,669	n/a	n/a	n/a

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

Guaranteed Investment Contract

In previous years, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Fidelity Management Trust Company ("Fidelity"). Contract value as of December 31, 2021 and 2020, totaled to \$1,021,754 and \$1,630,590, respectively. Fidelity maintains the contributions in a market value separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value under GAAP. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield earned by the Plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The fair value for the years ended December 31, 2021, and 2020 is \$1,030,847 and \$1,687,700, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of a sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants, therefore, the contract is shown at fair value on the statement of net assets available for benefits as of December 31, 2021 under the liquidation basis.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

6. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	\$ 49,935,596	\$ 56,550,432
Less: current year deemed loans	(45,457)	(5,085)
Plus: current year offset distributions	84,594	99,317
Less: interest assessed to deemed loans	(13,614)	(13,052)
Less: prior year deemed distributions, net of distributable events	(247,893)	(329,073)
Net assets available for benefits per the Form 5500	\$ 49,713,226	\$ 56,302,539

The following is a reconciliation of the notes receivable from participants per the financial statements to Form 5500:

	December 31, 2021	December 31, 2020
Notes receivable from participants per the financial statements	\$ 1,354,547	\$ 2,040,567
Less: current year deemed loans	(45,457)	(5,085)
Plus: current year offset distributions	84,594	99,317
Less: interest assessed to deemed loans	(13,614)	(13,052)
Less: prior year deemed distributions, net of distributable events	(247,893)	(329,073)
Notes receivable from participants per the Form 5500	\$ 1,132,177	\$ 1,792,674

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

	December 31, 2021
Benefits paid and corrective distributions per the financial statements	\$ 15,638,846
Plus: deemed loans for which there has been no distributable event	45,457
Less: current year offset distributions	(84,594)
Plus: interest assessed on deemed loans	<u>13,614</u>
Benefits paid, deemed distributions and corrective distributions per the Form 5500	<u>\$ 15,613,323</u>

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$182,973 for the year ended December 31, 2021.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the most recent Plan amendment date being December 6, 2019, the Plan administration and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PLAN TERMINATION

The Company has expressed its intent to terminate the Plan in 2022, subject to the provisions of ERISA. Effective with the Plan's termination, all participants with an account balance remaining in the Plan will become fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination will also cease all employee and employer contributions to the Plan.

10. RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

11. SUBSEQUENT EVENTS

For the year ended December 31, 2021, the Company has evaluated subsequent events for potential recognition and disclosure through October 5, 2022, the date of financial statement issuance. As of the report date, the Plan is in the process of Plan termination. No other events requiring disclosure were noted.

SUPPLEMENTAL SCHEDULE

CENTRAL FREIGHT LINES, INC.
401(k) SAVINGS PLAN
EIN: 91-1811311
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2021

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

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>Collective Trust Funds</u>				
** Fidelity		FIT Aggressive Portfolio Class C	*	\$ 260,396
** Fidelity		FIT Growth Portfolio Class C	*	3,921,799
** Fidelity		FIT Balanced Portfolio Class C	*	23,329,172
** Fidelity		FIT Moderately Conservative Portfolio Class C	*	1,961,695
** Fidelity		FIT Conservative Portfolio Class C	*	1,942,214
<u>Mutual Funds</u>				
	T. Rowe Price	T. Rowe Price Growth Stock Fund	*	586,523
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	*	1,260,942
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	*	297,476
** Fidelity		Fidelity Mid Cap Index	*	427,129
** Fidelity		Fidelity Small Cap Index	*	272,306
	American Beacon	American Beacon Small Cap Value Fund	*	284,035
	T. Rowe Price	T.Rowe Price Retirement 2015 Fund	*	101,421
	T. Rowe Price	T.Rowe Price Retirement 2020 Fund	*	1,438,475
	T. Rowe Price	T.Rowe Price Retirement 2025 Fund	*	2,094,987
	T. Rowe Price	T.Rowe Price Retirement 2030 Fund	*	2,643,109
	T. Rowe Price	T.Rowe Price Retirement 2035 Fund	*	2,316,094
	T. Rowe Price	T.Rowe Price Retirement 2040 Fund	*	1,846,097
	T. Rowe Price	T.Rowe Price Retirement 2045 Fund	*	563,064
	T. Rowe Price	T.Rowe Price Retirement 2050 Fund	*	260,522
	T. Rowe Price	T.Rowe Price Retirement 2055 Fund	*	264,533
	T. Rowe Price	T.Rowe Price Retirement 2060 Fund	*	148,954
	Janus Henderson	JH Global Equity Income	*	7,877
	J.P. Morgan	JPMorgan Mid Cap Growth Fund Class R6	*	251,534
	Morgan Stanley	MSIF International Advantage Portfolio I	*	47,617
	PGIM Investments	PGIM Total Return Bond Fund- Class Z	*	10,431
	PGIM Investments	PGIM Global Total Return	*	9,236
	Vanguard	Vanguard Mid-Cap Value Index Admiral Shares	*	297,788
	Victory	Victory RS Samll Cap Growth R6	*	64,830
** Fidelity		Fidelity Total Market Index Fund	*	441,551
<u>Money Market</u>				
** Fidelity		Fidelity Government Money Market	*	198,395
<u>Fully Benefit-Responsive Investment Contracts (at fair value in liquidation)</u>				
** Fidelity		Managed Income Portfolio Class 1	*	1,030,847
		Total investments		48,581,049
	Notes receivable from participants	Bearing interest from 4.25%-6.50%, secured by participant's account, various maturities		1,354,547
		Total investments and notes receivable		\$ 49,935,596
* Represents a participant-directed investment				
** Represents a party-in-interest				

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