

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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>05/01/2021</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>TFORCE FREIGHT PENSION 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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2021</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>05/01/2021</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>05/01/2021</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>TFORCE HOLDINGS USA, INC.</u> <u>14881 QUORUM DRIVE</u> <u>SUITE 700</u> <u>DALLAS, TX 75254</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>33-1221977</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>214-560-9453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>33-1221977</u>	2c Plan Sponsor's telephone number <u>214-560-9453</u>	2d Business code (see instructions) <u>484120</u>	
2b Employer Identification Number (EIN) <u>33-1221977</u>					
2c Plan Sponsor's telephone number <u>214-560-9453</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.	03/22/2023	LISA GOMEZ
	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 TFORCE FREIGHT PENSION PLAN COMMITTEE 100 SHOCKOE SLIP 2ND FLOOR RICHMOND, VA 23219		3b Administrator's EIN 33-1221977
		3c Administrator's telephone number 804-291-5911
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 9399
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) 9399
a(2) Total number of active participants at the end of the plan year		6a(2) 8757
b Retired or separated participants receiving benefits.....		6b 11
c Other retired or separated participants entitled to future benefits		6c 410
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 12
f Total. Add lines 6d and 6e		6f 9190
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 344
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: 1A 1B 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 05/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TFORCE FREIGHT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TFORCE HOLDINGS USA, INC.</u>	D Employer Identification Number (EIN) <u>33-1221977</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>0</u>
b Actuarial value	2b <u>0</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b For terminated vested participants.....	<u>0</u> <u>0</u> <u>0</u>
c For active participants	<u>9399</u> <u>0</u> <u>0</u>
d Total.....	<u>9399</u> <u>0</u> <u>0</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.85</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>35501861</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>35501861</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/13/2022</u> Date
Signature of actuary		
<u>ERIN M. MALONE</u> Type or print name of actuary		<u>20-08152</u> Most recent enrollment number
<u>MERCER</u> Firm name		<u>713-276-2127</u> Telephone number (including area code)
<u>500 DALLAS STREET, SUITE 1400</u> <u>HOUSTON, TX 77002</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	100.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2021	18750000	0			
09/22/2021	18750000	0			
10/27/2021	18750000	0			
12/10/2021	18750000	0			
Totals ▶			18(b)	75000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	73170345

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 35501861**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 35501861**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 35501861**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 73170345**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 37668484**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 05/01/2021 and ending 12/31/2021		
A Name of plan TFORCE FREIGHT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TFORCE HOLDINGS USA, INC.	D Employer Identification Number (EIN) 33-1221977	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	F	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 12/31/2021

A Name of plan <u>TFORCE FREIGHT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TFORCE HOLDINGS USA, INC.</u>	D Employer Identification Number (EIN) <u>33-1221977</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>MERCER PASSIVE LONG CREDIT FIXED IN</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>26-6700496-016</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>22492934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566611-003</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>3306431</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566617-009</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>8086836</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVERNMENT FIXE</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>51-0560117-010</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>15010686</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>32-6219484-017</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>5268570</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>35-7004395-018</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>5183740</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME P</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>36-7630030-020</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>3765158</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US LARGE CAP CORE PASSIVE EQ**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12565684
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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)
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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)
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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 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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 12/31/2021		
A Name of plan TFORCE FREIGHT PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 TFORCE HOLDINGS USA, INC.	D Employer Identification Number (EIN) 33-1221977	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	100000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	75680040
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	0 75780040
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0 75780040

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	75000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	75000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	15
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		790508
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		75790523
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10483	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10483
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10483
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		75780040
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		2000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 454323.			

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 05/01/2021 and ending 12/31/2021

A Name of plan <u>TFORCE FREIGHT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TFORCE HOLDINGS USA, INC.</u>	D Employer Identification Number (EIN) <u>33-1221977</u>

Part I	Distributions
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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	<u>0</u>
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): <u>13-5160382</u>		
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	<u>6</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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: 0.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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 _____

TFORCE FREIGHT PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2021 AND FOR THE PERIOD FROM
MAY 1, 2021 THROUGH DECEMBER 31, 2021



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**TFORCE FREIGHT PENSION PLAN
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AS OF DECEMBER 31, 2021 AND FOR THE PERIOD FROM
MAY 1, 2021 THROUGH DECEMBER 31, 2021**

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INDEPENDENT AUDITORS' REPORT

Pension Plan Committee
TForce Freight Pension Plan
Dallas, Texas

Report on the Financial Statements

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

We have performed an audit of the accompanying financial statements of TForce Freight Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the period from May 1, 2021 through December 31, 2021, and the related notes to the financial statements (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

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

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

Basis for Opinion

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of TForce Freight Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 TForce Freight Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Pension Plan Committee
TForce Freight Pension Plan

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

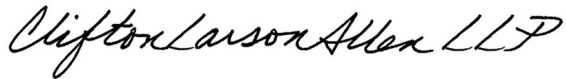
The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of December 31, 2021 and for the period May 1, 2021 through December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Pension Plan Committee
TForce Freight Pension Plan

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, 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).



CliftonLarsonAllen LLP

St. Cloud, Minnesota
March 14, 2023

**TFORCE FREIGHT PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021**

INVESTMENTS (at Fair Value)

Collective Funds	\$ 75,680,040
Interest-Bearing Cash	<u>100,000</u>
Total Investments	<u>75,780,040</u>

NET ASSETS AVAILABLE FOR BENEFITS

\$ 75,780,040

See accompanying Notes to Financial Statements.

TFORCE FREIGHT PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD FROM MAY 1, 2021 THROUGH DECEMBER 31, 2021

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 790,508
Interest Income	<u>15</u>
Total Investment Income	790,523

EMPLOYER CONTRIBUTIONS

75,000,000

Total Additions	75,790,523
-----------------	------------

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

10,483

NET INCREASE

75,780,040

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>-</u>
End of Year	<u><u>\$ 75,780,040</u></u>

See accompanying Notes to Financial Statements.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of TForce Freight Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established May 1, 2021. The Plan is sponsored by TForce Holdings USA, Inc. (the Employer) and covers all employees of TForce Freight, Inc. (affiliated employer) whose terms and conditions of employment are governed by a collective bargaining agreement between the International Brotherhood of Teamsters. The Plan excludes employees who are covered by any of other qualified pension plan to which TForce Freight makes contributions on their behalf and those employees that are performing services on a contract basis or pursuant to a leasing or temporary services agreement. Employees become a participant in the Plan on May 1, 2021 if employed by UPS Freight and are an active participants under Schedule S of the UPS Pension Plan. All other employees that did not become a participant on May 1, 2021, will become a participant in the Plan on January 1, or July 1, whichever is earlier, after reaching age 21 and completing 750 hours of service in the 12-month period of employment beginning on date of employment or in an subsequent calendar year after date of employment. The Plan is subject to the provisions of ERISA, as amended.

Pension Benefits and Vesting Requirements

The amount of a participant's accrued benefit is directly related to the years of benefit service (as defined by the Plan) that is earned. Each year, the benefit service is multiplied by the monthly accrual rate in effect for the year to the determine the accrued benefit for the year. The result is then added to the existing accrued benefit to determine the total monthly accrued benefit. The accrued benefit is the monthly benefit payable at normal retirement date as a single life only annuity. Full and partial years of benefit service are included in determining the accrued benefit. The TForce Freight Flat Rate Formula for calculating the accrued benefit is \$115 per year of benefit service earned in 2021 and future years.

If employment terminates with all TForce Freight related companies prior to the normal retirement date, participants may begin receiving an early retirement benefit as early as age 55 if they have had at least 10 years of Vesting Credit. Participants may then receive the accrued benefit which is reduced 5% per year (0.4167% per calendar month) for each full and partial year that the benefit payments precede the normal retirement date. If the participant is employed by UPS Freight and an active participant under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, vesting service credited under the UPS Pension Plan as of that date will count in determining the 10 years of vesting credit for purposes of eligibility for early retirement.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting Requirements (Continued)

The monthly accrued benefit payable will not be adjusted if the participant has met the following age and benefit service requirements:

- have accrued 30 or more years of benefit service prior to terminating employment (benefit cannot commence prior to age 55), or
- terminate employment at age 60 or later with at least 25 years of Benefit Service.

If the participant was employed by UPS Freight immediately prior to May 1, 2021 and were an active participant under Schedule S of the UPS Pension Plan, benefit service credited under the UPS Pension Plan as of that date will count in determining whether they have 30 or more years of benefit service or 25 or more years of Benefit Service for purposes of eligibility for an unreduced early retirement benefit. Benefit service credited under the UPS Plan will not be taken into account in determining the monthly Accrued Benefit. If the participant retires at age 60 or later and have not accrued at least 25 years of benefit service, the accrued benefit shall be adjusted (as defined in the Plan).

In order to receive a benefit from the Plan, the participant must be vested. A participant is vested upon completing five years of vesting credit. If a participant has not completed five years of vesting credit by the time they reach age 65 and they remain an employee of a TForce Freight related company, they will vest on the fifth anniversary of their participation in the Plan, if the fifth anniversary occurs prior to the date they complete five years of vesting credit. If the participant was employed by UPS Freight and participated under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, the period of participation in the UPS Pension Plan will be taken into account in determining the fifth anniversary of their participation in the Plan.

Disability Benefits

Participants may be eligible for a disability benefit from the Plan if they:

- have a least 10 years of vesting credit
- become totally and permanently disabled while in covered employment
- terminate employment with TForce Freight because of total and permanent disability, and
- are not receiving early or normal retirement benefit.

The amount of the monthly disability benefit is \$9.60 times your years of benefit service.

If the participant was employed by UPS Freight and were an active participant under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, the vesting credit and benefit service credited under the UPS Plan as of that date will be taken into account in determining the eligibility for a disability benefit and the amount of the disability benefit.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death Benefits

If a participant dies after you become vested in the Plan benefit but before the benefit payments begin, the participant's surviving spouse will become eligible to receive a monthly benefit from the Plan (called the qualified pre-retirement joint and survivor annuity). The participant's spouse will receive 50% of the benefit that would have been entitled to receive if the participant had retired and received the benefit as a qualified joint and 50% survivor annuity. The spouse's benefit will be based on the accrued benefit as of the date of death. Payment of a surviving spouse's benefit will begin on the date that would have been the participant's normal retirement date. The surviving spouse has the option to receive payment of a benefit (subject to applicable early retirement factors) on the first day of the month following the date the participant would have first become eligible for retirement or, if later, the date of death. The surviving spouse must apply for the benefit to begin receiving payments.

Form of Retirement Benefit Payments

The Plan's normal form of payment is a qualified joint and 50% survivor annuity if the participant is married. The normal form of benefit payment for a single participant is the single life only annuity. Marital status will be determined at the time the participant submits the retirement application to commence the benefit.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Employer made contributions of \$75,000,000. The Employer's contributions for 2021 met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian/trustee. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through March 14, 2023, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Bank of New York Mellon (BNY Mellon), the trustee of the Plan, has certified to the completeness and accuracy of the investment information reflected on the accompanying statement of net assets available for benefits as of December 31, 2021, the related activity reflected in the statement of changes in net assets available for benefits for the period from May 1, 2021 through December 31, 2021, the supplemental schedule of assets (held at end of the year) as of December 31, 2021 and the supplemental schedule of reportable transactions for the period from May 1, 2021 through December 31, 2021.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

Collective Funds: Valued at net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

Interest Bearing Cash: Valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation.

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

	Level 1	Level 2	Level 3	Total
Collective Funds	\$ -	\$ 75,680,040	\$ -	\$ 75,680,040
Interest-Bearing Cash	100,000	-	-	100,000
Total Investments in the Fair Value	<u>\$ 100,000</u>	<u>\$ 75,680,040</u>	<u>\$ -</u>	<u>\$ 75,780,040</u>

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The Plan is electing to report the accumulated plan benefits as of the beginning of the Plan year. There were no accumulated plan benefits as of May 1, 2021.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**TFORCE FREIGHT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Company has filed for a determination letter with the Internal Revenue Service (IRS) and has not received any formal letter back as of the date of the financial statements. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by BNY Mellon, the trustee. Therefore, the investment transactions qualify as party-in-interest transactions.

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Dreyfus	Treasury & Agency Cash Management	\$ 100,000	\$ 100,000
		<u>Collective Trust Funds:</u>		
*	Mercer	Opportunistic Fixed Income	3,799,198	3,765,158
*	Mercer	Global Low Volatility Equity	4,999,109	5,183,740
*	Mercer	Non-US Core Equity	8,017,069	8,086,836
*	Mercer	US Large Cap Passive Equity	11,822,981	12,565,685
*	Mercer	US Small/Mid Cap Growth	3,173,563	3,306,431
*	Mercer	Long Duration Investment Grade Fixed Income	22,694,984	22,492,934
*	Mercer	Long Duration Passive Fixed Income	15,035,587	15,010,686
*	Mercer	Emerging Markets Equity	5,347,039	5,268,570
		Total Collective Trust Funds	<u>71,090,332</u>	<u>75,680,040</u>
		Total	<u>\$ 71,190,332</u>	<u>\$ 75,780,040</u>

* Indicates Party-in-Interest

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
PERIOD FROM MAY 1, 2021 THROUGH DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
Dreyfus	Treasury & Agency Cash Management	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ -
Dreyfus	Treasury & Agency Cash Management	18,750,000	-	-	-	18,750,000	18,750,000	-
BNY Mellon	Cash Reserve	18,750,000	-	-	-	18,750,000	18,750,000	-
Mercer	Opportunistic Fixed Income	932,500	-	-	-	932,500	932,500	-
Mercer	Opportunistic Fixed Income	938,955	-	-	-	938,955	938,955	-
Mercer	Opportunistic Fixed Income	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Opportunistic Fixed Income	927,743	-	-	-	927,743	927,743	-
Mercer	Global Low Volatility Equity	1,249,550	-	-	-	1,249,550	1,249,550	-
Mercer	Global Low Volatility Equity	1,267,356	-	-	-	1,267,356	1,267,356	-
Mercer	Global Low Volatility Equity	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Global Low Volatility Equity	1,482,203	-	-	-	1,482,203	1,482,203	-
Mercer	Non-US Core Equity	1,976,900	-	-	-	1,976,900	1,976,900	-
Mercer	Non-US Core Equity	1,975,110	-	-	-	1,975,110	1,975,110	-
Mercer	Non-US Core Equity	2,000,000	-	-	-	2,000,000	2,000,000	-
Mercer	Non-US Core Equity	2,065,059	-	-	-	2,065,059	2,065,059	-
Mercer	US Large Cap Passive Equity	3,058,600	-	-	-	3,058,600	3,058,600	-
Mercer	US Large Cap Passive Equity	3,101,981	-	-	-	3,101,981	3,101,981	-
Mercer	US Large Cap Passive Equity	3,250,000	-	-	-	3,250,000	3,250,000	-
Mercer	US Large Cap Passive Equity	2,412,399	-	-	-	2,412,399	2,412,399	-
Mercer	US Small/Mid Cap Growth	801,950	-	-	-	801,950	801,950	-
Mercer	US Small/Mid Cap Growth	815,252	-	-	-	815,252	815,252	-
Mercer	US Small/Mid Cap Growth	500,000	-	-	-	500,000	500,000	-
Mercer	US Small/Mid Cap Growth	1,056,361	-	-	-	1,056,361	1,056,361	-
Mercer	Long Duration Investment Grade Fixed Income	5,595,000	-	-	-	5,595,000	5,595,000	-
Mercer	Long Duration Investment Grade Fixed Income	5,596,154	-	-	-	5,596,154	5,596,154	-
Mercer	Long Duration Investment Grade Fixed Income	6,000,000	-	-	-	6,000,000	6,000,000	-
Mercer	Long Duration Investment Grade Fixed Income	5,503,830	-	-	-	5,503,830	5,503,830	-
Mercer	Long Duration Passive Fixed Income	3,730,000	-	-	-	3,730,000	3,730,000	-
Mercer	Long Duration Passive Fixed Income	3,717,310	-	-	-	3,717,310	3,717,310	-
Mercer	Long Duration Passive Fixed Income	4,000,000	-	-	-	4,000,000	4,000,000	-
Mercer	Long Duration Passive Fixed Income	3,588,276	-	-	-	3,588,276	3,588,276	-
Mercer	Emerging Markets Equity	1,305,500	-	-	-	1,305,500	1,305,500	-
Mercer	Emerging Markets Equity	1,337,881	-	-	-	1,337,881	1,337,881	-
Mercer	Emerging Markets Equity	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Emerging Markets Equity	1,703,659	-	-	-	1,703,659	1,703,659	-

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
PERIOD FROM MAY 1, 2021 THROUGH DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Mercer	Treasury & Agency Cash Management	\$ 18,850,000	\$ -	\$ -	\$ -	\$ 18,850,000	\$ 18,850,000	\$ -
Mercer	Cash Reserve	18,750,000	-	-	-	18,750,000	18,750,000	-
Mercer	Opportunistic Fixed Income	3,799,198	-	-	-	3,799,198	3,799,198	-
Mercer	Global Low Volatility Equity	4,999,109	-	-	-	4,999,109	4,999,109	-
Mercer	Non-US Core Equity	8,017,069	-	-	-	8,017,069	8,017,069	-
Mercer	US Large Cap Passive Equity	11,822,980	-	-	-	11,822,980	11,822,980	-
Mercer	US Small/Mid Cap Growth	3,173,563	-	-	-	3,173,563	3,173,563	-
Mercer	Long Duration Investment Grade Fixed Income	22,694,984	-	-	-	22,694,984	22,694,984	-
Mercer	Long Duration Passive Fixed Income	15,035,586	-	-	-	15,035,586	15,035,586	-
Mercer	Emerging Markets Equity	5,347,040	-	-	-	5,347,040	5,347,040	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2021.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of active participants as of May 1, 2021**

Attained age	Grandfathered FAC	Other	Total
Under 25	-	84	84
	-	N/A	N/A
25–29	-	278	278
	-	N/A	N/A
30–34	-	480	480
	-	N/A	N/A
35–39	5	845	850
		N/A	N/A
40–44	48	940	988
	\$98,615	N/A	N/A
45–49	149	1,333	1,482
	\$102,761	N/A	N/A
50–54	281	1,653	1,934
	\$101,286	N/A	N/A
55–59	292	1,501	1,793
	\$103,874	N/A	N/A
60–64	201	908	1,109
	\$98,483	N/A	N/A
65–69	77	271	348
	\$98,674	N/A	N/A
70 & up	21	32	53
	\$95,723	N/A	N/A
Total	1,074	8,325	9,399
		N/A	N/A

In each cell, the top number is the count of active participants for each age bracket and the bottom number is average pay for grandfathered FAC participants limited to \$285,000. Average pay is not shown for cells with fewer than 20 participants. All participants have 0 years of credited service as of May 1, 2021.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for May 1, 2021 funding valuation**

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	4	
•		<u>Stabilized (with ARPA funding relief)</u>	<u>Nonstabilized</u>
•	First 5 years	4.75%	1.75%
•	Next 15 years	5.36%	3.04%
•	Over 20 years	6.11%	3.65%
Mortality sponsor elections			
•	Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed, generational mortality improvement based on IRS methodology and projection scale MP-2019.	
•	Disabled participants	None assumed	
Other economic assumptions			
•	Salary increases	2.00% per year for Grandfathered FAC participants	
•	Flat-dollar benefit increases	None assumed. See plan provisions for flat-dollar benefits	
•	Social Security wage base	Not applicable	
•	Inflation	2.00% per year	
•	Expenses	None assumed in 2021	
Demographic assumptions			
•	Withdrawal	Rates varying by age and service. See table of sample rates.	
		Attained age	0-1 1-2 2-3 3-4 4-5 >5
		25	50.0% 25.0% 21.0% 13.0% 12.0% 5.0%
		30	46.7% 23.3% 18.5% 11.3% 9.7% 4.2%
		35	43.3% 21.7% 16.0% 9.7% 7.3% 3.3%
		40	40.0% 20.0% 13.5% 8.0% 5.0% 2.5%
		45	40.0% 20.0% 10.7% 7.0% 5.0% 2.5%
		55	40.0% 20.0% 5.0% 5.0% 5.0% 2.5%
•	Disability incidence	None assumed	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age		
	Attained age	Male
	55-59	5%
	60-61	12%
	62-69	25%
	≥70	100%
• Benefit commencement age for		
— Future vested deferred	If 10 or more years of vesting service, 62; otherwise, 65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	80%	80%
— Spouse age difference	2 years younger	2 years older
Form of payment	<u>Single life</u>	<u>50% J&S</u>
• Active retirements – married	35%	65%
• Active retirements – single	100%	0%
• Future vested deferred - married	35%	65%
• Future vested deferred - single	100%	0%
• Future deaths	0%	100%

Rationale for economic assumptions

- **Discount rate for funding purposes** – The assumption is prescribed by the IRS, reflecting interest rate changes under the American Rescue Plan Act of 2021, and plan sponsor elections.
- **Salary increases** – For Grandfathered FAC participants, annual compensation increase assumptions are linked to increases negotiated in the current collective bargaining agreements. This is an annual increase of 2.0%.
- **Inflation** – The inflation assumption is set to be within a reasonable range around the inflation expectations periodically published in Mercer Investment Consulting's Capital Markets Outlook.
- **Expenses** – All expenses in 2021 are expected to be paid by the plan sponsor outside the trust.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for demographic assumptions**

- Mortality tables for funding purposes – The assumption is prescribed by the IRS and sponsor elections.
- This plan consists of certain participants of the UPS Pension Plan and we have relied on the demographic assumptions used for the UPS Pension Plan, where necessary. We feel these are the best available assumptions at this time.
 - Withdrawal – Termination rates were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
 - Retirement age – Retirement rates were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan. Consideration was given to whether any conditions have changed that would be expected to produce different results in the future.
 - Benefit commencement age – Benefit commencement age was based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan.
 - Spouse assumptions & form of payment – The spouse assumptions and form of payment assumptions were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
PERIOD FROM MAY 1, 2021 THROUGH DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
Dreyfus	Treasury & Agency Cash Management	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ -
Dreyfus	Treasury & Agency Cash Management	18,750,000	-	-	-	18,750,000	18,750,000	-
BNY Mellon	Cash Reserve	18,750,000	-	-	-	18,750,000	18,750,000	-
Mercer	Opportunistic Fixed Income	932,500	-	-	-	932,500	932,500	-
Mercer	Opportunistic Fixed Income	938,955	-	-	-	938,955	938,955	-
Mercer	Opportunistic Fixed Income	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Opportunistic Fixed Income	927,743	-	-	-	927,743	927,743	-
Mercer	Global Low Volatility Equity	1,249,550	-	-	-	1,249,550	1,249,550	-
Mercer	Global Low Volatility Equity	1,267,356	-	-	-	1,267,356	1,267,356	-
Mercer	Global Low Volatility Equity	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Global Low Volatility Equity	1,482,203	-	-	-	1,482,203	1,482,203	-
Mercer	Non-US Core Equity	1,976,900	-	-	-	1,976,900	1,976,900	-
Mercer	Non-US Core Equity	1,975,110	-	-	-	1,975,110	1,975,110	-
Mercer	Non-US Core Equity	2,000,000	-	-	-	2,000,000	2,000,000	-
Mercer	Non-US Core Equity	2,065,059	-	-	-	2,065,059	2,065,059	-
Mercer	US Large Cap Passive Equity	3,058,600	-	-	-	3,058,600	3,058,600	-
Mercer	US Large Cap Passive Equity	3,101,981	-	-	-	3,101,981	3,101,981	-
Mercer	US Large Cap Passive Equity	3,250,000	-	-	-	3,250,000	3,250,000	-
Mercer	US Large Cap Passive Equity	2,412,399	-	-	-	2,412,399	2,412,399	-
Mercer	US Small/Mid Cap Growth	801,950	-	-	-	801,950	801,950	-
Mercer	US Small/Mid Cap Growth	815,252	-	-	-	815,252	815,252	-
Mercer	US Small/Mid Cap Growth	500,000	-	-	-	500,000	500,000	-
Mercer	US Small/Mid Cap Growth	1,056,361	-	-	-	1,056,361	1,056,361	-
Mercer	Long Duration Investment Grade Fixed Income	5,595,000	-	-	-	5,595,000	5,595,000	-
Mercer	Long Duration Investment Grade Fixed Income	5,596,154	-	-	-	5,596,154	5,596,154	-
Mercer	Long Duration Investment Grade Fixed Income	6,000,000	-	-	-	6,000,000	6,000,000	-
Mercer	Long Duration Investment Grade Fixed Income	5,503,830	-	-	-	5,503,830	5,503,830	-
Mercer	Long Duration Passive Fixed Income	3,730,000	-	-	-	3,730,000	3,730,000	-
Mercer	Long Duration Passive Fixed Income	3,717,310	-	-	-	3,717,310	3,717,310	-
Mercer	Long Duration Passive Fixed Income	4,000,000	-	-	-	4,000,000	4,000,000	-
Mercer	Long Duration Passive Fixed Income	3,588,276	-	-	-	3,588,276	3,588,276	-
Mercer	Emerging Markets Equity	1,305,500	-	-	-	1,305,500	1,305,500	-
Mercer	Emerging Markets Equity	1,337,881	-	-	-	1,337,881	1,337,881	-
Mercer	Emerging Markets Equity	1,000,000	-	-	-	1,000,000	1,000,000	-
Mercer	Emerging Markets Equity	1,703,659	-	-	-	1,703,659	1,703,659	-

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
PERIOD FROM MAY 1, 2021 THROUGH DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Mercer	Treasury & Agency Cash Management	\$ 18,850,000	\$ -	\$ -	\$ -	\$ 18,850,000	\$ 18,850,000	\$ -
Mercer	Cash Reserve	18,750,000	-	-	-	18,750,000	18,750,000	-
Mercer	Opportunistic Fixed Income	3,799,198	-	-	-	3,799,198	3,799,198	-
Mercer	Global Low Volatility Equity	4,999,109	-	-	-	4,999,109	4,999,109	-
Mercer	Non-US Core Equity	8,017,069	-	-	-	8,017,069	8,017,069	-
Mercer	US Large Cap Passive Equity	11,822,980	-	-	-	11,822,980	11,822,980	-
Mercer	US Small/Mid Cap Growth	3,173,563	-	-	-	3,173,563	3,173,563	-
Mercer	Long Duration Investment Grade Fixed Income	22,694,984	-	-	-	22,694,984	22,694,984	-
Mercer	Long Duration Passive Fixed Income	15,035,586	-	-	-	15,035,586	15,035,586	-
Mercer	Emerging Markets Equity	5,347,040	-	-	-	5,347,040	5,347,040	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2021.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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 05/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TFORCE FREIGHT PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TFORCE HOLDINGS USA, INC.	D Employer Identification Number (EIN) 33-1221977	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	0	
b Actuarial value	2b	0	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	0	0	0
c For active participants	9,399	0	0
d Total.....	9,399	0	0
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a	0	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	0	
5 Effective interest rate	5	5.85%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	35,501,861	
b Expected plan-related expenses	6b	0	
c Total (line 6a + line 6b)	6c	35,501,861	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Erin M. Malone Signature of actuary	<u>10/13/2022</u> Date 2008152 Most recent enrollment number 713-276-2127 Telephone number (including area code)
ERIN M. MALONE Type or print name of actuary		
MERCER Firm name		
500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

14	Funding target attainment percentage.....	14	100.00%
15	Adjusted funding target attainment percentage	15	100.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/29/2021	18,750,000	0				
09/22/2021	18,750,000	0				
10/27/2021	18,750,000	0				
12/10/2021	18,750,000	0				
			Totals ►	18(b)	75,000,000	18(c)

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	C
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	C
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	73,170,345

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st

(2) 2nd

(3) 3rd

(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	35,501,861	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	35,501,861	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	35,501,861	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	73,170,345	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37,668,484	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	1,000	50	2,750
56	5.0%	950	48	2,688
57	5.0%	903	45	2,565
58	5.0%	857	43	2,494
59	5.0%	815	41	2,419
60	12.0%	774	93	5,580
61	12.0%	681	82	5,002
62	25.0%	599	150	9,300
63	25.0%	449	112	7,056
64	25.0%	337	84	5,376
65	25.0%	253	63	4,095
66	25.0%	190	47	3,102
67	25.0%	142	35	2,345
68	25.0%	107	27	1,836
69	25.0%	80	20	1,380
70	100.0%	60	60	4,200
Total			1,000	62,188
Average				62.20

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: May 1, 2021 First plan year: May 1, 2021 to December 31, 2021. Subsequent plan years will be calendar years.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The plan was established effective May 1, 2021, pursuant to the terms of a purchase agreement dated January 24, 2021 between United Parcel Services, Inc. and TFI International Inc.
Definitions	
• Transferred employee	A transferred employee is an employee of UPS as of April 30, 2021 who is a participant of the UPS Pension Plan pursuant to the collective bargaining agreement between UPS and International Brotherhood of Teamsters (IBT) or the International Association of Machinists (IAM) and who becomes an employee of TForce Freight USA, Inc. on May 1, 2021.
• Covered employees	<p>All full-time or casual employees of TForce Freight USA, Inc. who are represented for collective bargaining purposes by the International Brotherhood of Teamsters (Eligible IBT Employee) or the International Association of Machinists (Eligible IAM Employee) pursuant to the Freight IBT Agreement or the Freight IAM Agreement and has at least one hour of employment after May 1, 2021.</p> <p>Grandfathered FAC Participant means a transferred employee who is either</p> <p>(a) A participant who was an “Eligible IBT Employee 2014” under Benefit Schedule S of the UPS Pension Plan as of January 1, 2014 whose final average compensation under Schedule S of the UPS Pension Plan as of December 31, 2013 was greater than \$73,000, or</p> <p>(b) A participant who was an “Eligible IAM Employee” under Benefit Schedule S of the UPS Pension Plan as of January 1, 2015 whose final average compensation under Schedule S of the UPS Pension Plan as of December 31, 2014 was greater than \$73,000</p> <p>Grandfathered Motor Cargo Participant means a transferred employee who was a participant in the Motor Cargo Plan on December 31, 2005.</p> <p>Grandfathered Overnite Participant means a transferred employee who was a participant in the Overnite Plan on December 31, 2005.</p>
• Participation	<p>Covered employees who were active participants under Benefit Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, become participants as of May 1, 2021.</p> <p>After May 1, 2021, a covered employee shall become a participant in the plan on the earliest January 1 or July 1 following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.</p> <p>Periods of employment and hours of service with UPS before May 1, 2021 shall be taken into account for participation purposes.</p>
• Employee contributions	None required or allowed.

Schedule SB, Part V — Summary of Plan Provisions

• Vesting service	<p>Vesting service is one year for each calendar year in which an employee completes 750 hours.</p> <p>Participants are credited with vesting service credited under the UPS Pension Plan prior to May 1, 2021.</p> <p>Hours of service with UPS are included for purposes of determining whether vesting service is credited for 2021.</p>																												
• Benefit Service	<p>One year, or partial year of benefit service completed after May 1, 2021, as determined below: for each calendar year in which an employee</p> <table border="1" data-bbox="573 575 1250 1163"> <thead> <tr> <th>Hours of service in each calendar year</th><th>Months of benefit service</th></tr> </thead> <tbody> <tr><td>Less than 125</td><td>0 months</td></tr> <tr><td>125 – 249</td><td>1 month</td></tr> <tr><td>250 – 374</td><td>2 months</td></tr> <tr><td>375 - 499</td><td>3 months</td></tr> <tr><td>500 – 624</td><td>4 months</td></tr> <tr><td>625 – 749</td><td>5 months</td></tr> <tr><td>750 – 874</td><td>6 months</td></tr> <tr><td>875 – 999</td><td>7 months</td></tr> <tr><td>1000 – 1124</td><td>8 months</td></tr> <tr><td>1125 – 1249</td><td>9 months</td></tr> <tr><td>1250 – 1374</td><td>10 months</td></tr> <tr><td>1375 – 1499</td><td>11 months</td></tr> <tr><td>1500 or more</td><td>12 months</td></tr> </tbody> </table> <p>Hours of service with UPS are included for purposes of determining whether benefit service is credited for 2021. The resulting complete or partial year of benefit service shall be reduced (but not below zero) by the complete or partial year of benefit service credited under the UPS Pension Plan.</p> <p>Combined benefit service is the sum of the benefit service above and benefit service credited under the UPS Pension Plan.</p>	Hours of service in each calendar year	Months of benefit service	Less than 125	0 months	125 – 249	1 month	250 – 374	2 months	375 - 499	3 months	500 – 624	4 months	625 – 749	5 months	750 – 874	6 months	875 – 999	7 months	1000 – 1124	8 months	1125 – 1249	9 months	1250 – 1374	10 months	1375 – 1499	11 months	1500 or more	12 months
Hours of service in each calendar year	Months of benefit service																												
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• Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, Section 401(k) and Section 125 deferrals, limited as required by Section 401(a)(17) of the Internal Revenue Code.																												
• Final average compensation	The annual average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date																												
• Accrued benefit – flat dollar	<p>2) Eligible IBT Employee: \$115 per month per year of benefit service</p> <p>Eligible IAM Employee: \$110 per month per year of benefit service in 2021 and \$115 per month per year of benefit service starting in 2022</p>																												
• Accrued benefit – grandfathered FAC participants	<p>A monthly amount equal to the greater of (a) and (b), minus (c) below:</p> <p>(a) 1.725% of final average compensation multiplied by combined benefit service, up to a maximum of 30 years, minus the sum of actual number of "years of service" for benefit accrual purposes</p>																												

Schedule SB, Part V — Summary of Plan Provisions

	completed under the Motor Cargo Plan and Schedule P of the UPS Pension Plan.
(b) Sum of (i) and (ii)	
(i) Accrued benefit above for Eligible IBT or IAM employees	
(ii) Accrued benefit determined under Section 4.1(d)(ii) or 4.1(d)(v) of Benefit Schedule S of the UPS Pension Plan immediately prior to May 1, 2021	
	Monthly accrued benefit determined under Section 4.1 of Benefit Schedule S of the UPS Pension Plan, calculated without regard to whether benefits are vested under the UPS Pension Plan and not reduced by the Retirement Plan Offset and the Overnite Plan Offset or any other offset that would apply.
Normal retirement	
• Eligibility	For a Grandfathered Overnite participant or a Grandfathered Motor Cargo participant, first of the month coinciding with or next following the attainment of age 65. For all others, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
• Benefit	Accrued benefit.
Early retirement	
• Unreduced early retirement	Age 55 and 30 years of benefit service, or age 60 with 25 years of benefit service. Benefit service for this purpose includes benefit service credited for Benefit Schedule S of the UPS Pension Plan prior to May 1, 2021.
• Eligibility	Age 55 and 10 years of vesting service (5 years of vesting service for Grandfathered Motor Cargo Participant).
• Benefit	Monthly benefit is equal to the accrued benefit, reduced 5% per year preceding age 65. If at least age 60 at participant's termination date and not eligible for unreduced early retirement, the monthly benefit is equal to the accrued benefit, reduced 3% per year preceding age 65. For Grandfathered Motor Cargo Participants that are at least age 55 with 10 years of vesting service, the monthly benefit is equal to the accrued benefit reduced by 4.5% per year prior to age 65.
Late retirement	
• Eligibility	Employment after age 65.
• Benefit	For Grandfathered Motor Cargo Participants, the accrued benefit at normal retirement is annually increased by the greater of the actual accrual due to service or an actuarial increase applied to the accrued benefit with 8% and the UP 1984 Unisex Pension Mortality Table. For all others, the accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Completion of five years of vesting service and termination of employment prior to early retirement eligibility.
• Benefit	The accrued benefit calculated as of termination of employment payable beginning at normal retirement. If the participant elects to receive the benefit before normal retirement, but after age 55, the monthly benefit is equal to the accrued benefit, reduced 5% per year preceding age 65.
Disability	
• Eligibility	10 years of vesting service and Committee determines the participant to be disabled while in employment.
• Benefit	<p>\$9.60 per month multiplied by benefit service up to 30 years, prior to disability, payable until earliest retirement age.</p> <p>Benefit service for this purpose includes benefit service credited for Benefit Schedule S of the UPS Pension Plan prior to May 1, 2021.</p>
Pre-retirement death	
• Eligibility	Surviving spouse of a participant who completed five years of vesting service and (a) terminated employment and died prior to benefit commencement date or (b) died while in employment.
• Benefit	The spouse receives a monthly benefit equal to 50% of the benefit which would have been payable had the participant commenced benefits on the later of the first of the month following the date of death and the participant's earliest possible retirement date and elected a 50% joint and survivor annuity with the spouse as the beneficiary.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>Single life annuity</p> <p>50%, 75% or 100% joint and survivor annuity</p> <p>Single life annuity with 120-month guarantee</p> <p>5 year certain and life annuity (only available to Grandfathered Motor Cargo Participants)</p> <p>Social Security level income at age 62 or age 65 (only available to Grandfathered Overnite Participants)</p> <p>Lump sum if present value is less than \$5,000</p>
• Optional form conversion factors	<p>6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries.</p> <p>For Grandfathered Overnite Participants, 7% and UP 1984 Unisex Pension Mortality Table. For the Social Security level income option, the greater of the prior basis and PPA mortality and interest rates for the month of August immediately preceding the plan year.</p>

Schedule SB, Part V — Summary of Plan Provisions

	For Grandfathered Motor Cargo Participants, 8% and the UP 1984 Unisex Pension Mortality Table.
	For participants hired by UPS before January 1, 2007, the qualified 50% joint and survivor annuity, uses the greater of the above and 88% minus 0.4% for each full year that the beneficiary's age is less than the participant's age or plus 0.4% for each full year that the beneficiary's age is greater than the participant's age, provided, however, that the resulting percentage shall not be greater than 99%.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, effective as of May 1, 2021, are included in this valuation:

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for Grandfathered Motor Cargo Participants who defer retirement beyond their normal retirement date and this valuation includes those increases. All other participants receive a suspension of benefits notice.
 - *Deferred vested participants:* There are no deferred vested participants as of the valuation date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits for events that occurred before valuation date but included contingent event benefit which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above table

Schedule SB, Part V — Summary of Plan Provisions

- Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Benefit accruals: The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Dreyfus	Treasury & Agency Cash Management	\$ 100,000	\$ 100,000
		<u>Collective Trust Funds:</u>		
*	Mercer	Opportunistic Fixed Income	3,799,198	3,765,158
*	Mercer	Global Low Volatility Equity	4,999,109	5,183,740
*	Mercer	Non-US Core Equity	8,017,069	8,086,836
*	Mercer	US Large Cap Passive Equity	11,822,981	12,565,685
*	Mercer	US Small/Mid Cap Growth	3,173,563	3,306,431
*	Mercer	Long Duration Investment Grade Fixed Income	22,694,984	22,492,934
*	Mercer	Long Duration Passive Fixed Income	15,035,587	15,010,686
*	Mercer	Emerging Markets Equity	5,347,039	5,268,570
		Total Collective Trust Funds	<u>71,090,332</u>	<u>75,680,040</u>
		Total	<u>\$ 71,190,332</u>	<u>\$ 75,780,040</u>

* Indicates Party-in-Interest