

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>MTM/MATA EMPLOYEE BENEFITS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MID-SOUTH TRANSPORTATION MANAGEMENT, INC.</u> <u>1370 LEVEE RD</u> <u>1370 LEVEE RD</u> <u>MEMPHIS, TN 38108-1011</u> <u>MEMPHIS, TN 38108-1011</u>	1c Effective date of plan <u>07/01/1948</u>	2b Employer Identification Number (EIN) <u>62-1164500</u>
	2c Plan Sponsor's telephone number <u>901-722-7139</u>	2d Business code (see instructions) <u>485110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2023	JEREMIAH MCCARTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2023	JEREMIAH MCCARTY
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 802
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) 202
a(2) Total number of active participants at the end of the plan year		6a(2) 176
b Retired or separated participants receiving benefits		6b 539
c Other retired or separated participants entitled to future benefits.....		6c 5
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 720
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 66
f Total. Add lines 6d and 6e		6f 786
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
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		
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>MTM/MATA EMPLOYEE BENEFITS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MID-SOUTH TRANSPORTATION MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>62-1164500</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>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>126299189</u>
b Actuarial value	2b <u>120279297</u>
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	<u>497</u> <u>85243599</u> <u>85243599</u>
b For terminated vested participants.....	<u>113</u> <u>2879613</u> <u>2879613</u>
c For active participants.....	<u>176</u> <u>22531076</u> <u>23718287</u>
d Total	<u>786</u> <u>110654288</u> <u>111841499</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>5.38 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1204417</u>
b Expected plan-related expenses	6b <u>1118532</u>
c Total (line 6a + line 6b)	6c <u>2322949</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>10/12/2023</u>
Signature of actuary		Date
<u>STEVEN R. LOOMIS</u>		<u>23-06253</u>
Type or print name of actuary		Most recent enrollment number
<u>SEGAL</u>		<u>216-396-1558</u>
Firm name		Telephone number (including area code)
<u>1111 SUPERIOR AVENUE</u> <u>CLEVELAND, OH 44114</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 ☐

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).....		746579
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	746579
10 Interest on line 9 using prior year's actual return of _____%		96085
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		
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 _____%.....		
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.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	842664

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.79 %
15 Adjusted funding target attainment percentage	15	107.54 %
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	93.46 %
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
02/15/2022	1663596				
09/16/2022	831798				
12/14/2022	831798				
07/17/2022	0	603262			
Totals ►			18(b)	3327192	18(c) 603262

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
b Contributions made to avoid restrictions adjusted to valuation date.	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3245808
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
b Is the plan required to provide a projection of expected benefit payments? 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	2322949	
b Excess assets, if applicable, but not greater than line 31a	31b	2322949	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3245808	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3245808	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MTM/MATA EMPLOYEE BENEFITS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-SOUTH TRANSPORTATION MANAGEMENT, INC.	D Employer Identification Number (EIN) 62-1164500	

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)

BOYLE INS AGENCY

(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?
10	INSURANCE	5949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

(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?
11	ACTUARIAL	132759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASATCH ADVISORS

(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?
17	ADVISOR	55039	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANKS FINLEY WHITE

(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?
10	AUDITOR		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERBER TAYLOR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVANS PETREE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	ACCOUNTING	8258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

XPONANCE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	36471		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDSOUTH TRANSPORTATION MANAGEMENT

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMIN	49998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

(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?
19	FUCUCIARY	33203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEWSOUTH CAP MGMT

(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?
21	FUDUCIARY	65608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUTS & MORGAN

(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?
10	ACCOUNTING	9180	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MTM/MATA EMPLOYEE BENEFITS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MID-SOUTH TRANSPORTATION MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>62-1164500</u>	

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)	1384880
(2) Participant contributions.....		1b(2)	223980
(3) Other.....		1b(3)	0168511
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	45804002576025
(2) U.S. Government securities		1c(2)	40829513289040
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	67659666019378
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	169727384727657
(5) Partnership/joint venture interests		1c(5)	1707540316812605
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts.....		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	7673597370899219
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126374317	104492435

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	668137	26221
k Total liabilities (add all amounts in lines 1g through 1j)	1k	668137	26221

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	125706180	104466214
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4135356	
(B) Participants	2a(1)(B)	601014	
(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)		4736370
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	372931	
(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)		372931
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5072828	
(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)		5072828
(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)	-20876411	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-20876411

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-10694282
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9553697	
(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)		9553697
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)	828746	
(2) Contract administrator fees	2i(2)	49998	
(3) Investment advisory and management fees	2i(3)	113243	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		991987
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10545684
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21239966
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: **BANKS, FINLEY, WHITE & CO**

(2) EIN: **63-0834690**

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?			
4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4231983.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MTM/MATA EMPLOYEE BENEFITS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-SOUTH TRANSPORTATION MANAGEMENT, INC.		D Employer Identification Number (EIN) 62-1164500
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☒ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION
MANAGEMENT, INC. - PLAN A AND B**

Report on Audited Financial Statements

For the Years Ended December 31, 2022 and 2021

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B
Memphis, Tennessee**

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Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions* (Series of Transactions).....	27

All other supplemental schedules are omitted because of the absence of conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Retirement Board of the
Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B

Opinion

We have audited the accompanying financial statements of the Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B (the "Plans"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.





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 Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

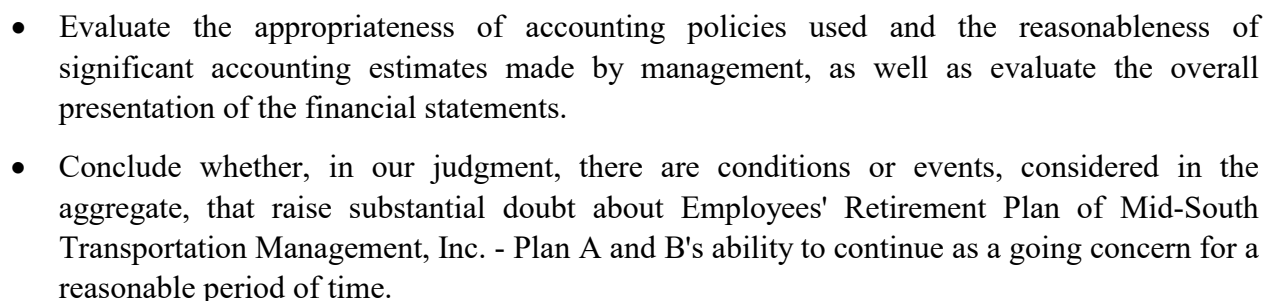
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B's internal control. Accordingly, no such opinion is expressed.



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4(i)-Schedule of Assets (Held for Investment Purposes) and Schedule H, Part IV, Line 4(j)-Schedule of Reportable Transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Memphis, Tennessee
October 16, 2023

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
INVESTMENTS:		
U.S. government and government agency securities	\$ 3,289,040	\$ 4,082,951
Short-term investments	2,576,035	4,580,400
Mutual funds	70,899,219	76,735,973
Corporate debt instruments	6,019,372	6,765,966
Common and Foreign stock	4,727,653	16,972,738
Partnerships	<u>16,812,605</u>	<u>17,075,403</u>
Total	<u>104,323,924</u>	<u>126,213,431</u>
RECEIVABLES:		
Contributions - Employee	-	22,938
Due From Brokers	2,864	4,901
Due from others	51,993	51,993
Accrued interest and dividends	<u>113,656</u>	<u>81,594</u>
Total	<u>168,513</u>	<u>161,426</u>
Cash and cash equivalents	<u>-</u>	<u>-</u>
LIABILITIES:		
Due to Brokers	(19,215)	(661,668)
Due to Others	<u>(6,469)</u>	<u>(6,469)</u>
Total	<u>(25,684)</u>	<u>(668,137)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 104,466,753</u>	<u>\$ 125,706,720</u>

See accompanying notes to the financial statements

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
Investment income:		
Net appreciation/(depreciation) in fair value of investments	\$ (20,876,411)	\$ 9,102,592
Interest	372,931	284,784
Dividends	5,072,828	5,330,913
Miscellaneous receipts	<u>-</u>	<u>-</u>
Total Investment Income	<u>(15,430,652)</u>	<u>14,718,289</u>
Contributions:		
Employer	4,135,356	2,846,299
Employee	<u>601,014</u>	<u>651,030</u>
Total Contributions	<u>4,736,370</u>	<u>3,497,329</u>
Total Additions	<u>(10,694,282)</u>	<u>18,215,618</u>
DEDUCTIONS:		
Benefit payments:		
Retired and Disabled and contribution refunds	9,553,697	9,057,077
Administrative expenses	<u>991,987</u>	<u>1,118,533</u>
Total Deductions	<u>10,545,684</u>	<u>10,175,610</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(21,239,966)	8,040,008
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of Year	<u>125,706,719</u>	<u>117,666,711</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of Year	<u>\$ 104,466,753</u>	<u>\$ 125,706,719</u>

See accompanying notes to the financial statements

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Notes to the Financial Statements
For the Years Ended December 31, 2022 and 2021

NOTE 1 - PLAN DESCRIPTION AND ADMINISTRATION:

The following brief description of the Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B (the "Plans") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. The Plan was amended effective July 1, 2008 to incorporate changes that affect current members and new hires employed on or after July 1, 2008. The members hired on or before June 30, 2008 are under Plan A, and members and re-employed individuals who were hired on or after July 1, 2008 are under Plan B.

Effective July 1, 2015, Plan B participants will no longer earn future benefit accruals, additionally, Plan B was closed to new entrants and frozen. Employees hired after June 30, 2015 are eligible for participation in the Defined Contribution Plan for Mid-South Transportation Management, Inc.

The Plan is a defined benefit pension plan covering substantially all employees of Mid-South Transportation Management, Inc. ("MTM") hired prior to July 1, 2015. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the MTM Retirement Board which consists of three members appointed by the Executive Committee of the Amalgamated Transit Union (ATU), Local 713, and three members appointed by MTM.

Plan A provides defined retirement and disability benefits and covers all eligible employees who have completed six months of active continuous service and commenced the mandatory contributions. Under Plan B, eligibility begins after the first day of active continuous service and the commencement of the mandatory contribution.

If employment terminates in any manner other than death or retirement, participants may receive a refund of member contributions with credited interest within sixty days after approved application for benefits. Interest will be computed at two percent per annum compounded annually for contributions made prior to May 28, 1983; interest will be computed at five percent per annum compounded annually for contributions made from May 28, 1983 through January 1, 1988. After January 1, 1988, interest will be computed based upon the federal rate, which varies each month.

If the participant has completed five (5) years of Active Continuous Service, they may also be entitled to a portion of the accrued benefits based on contributions made by MTM. This portion of the accrued benefit is referred to as the vested benefit.

If the participant does not elect a retirement option which will provide the named beneficiary with a monthly benefit after the participant's death, the beneficiary of a deceased retired participant shall receive the excess of the participant's contributions and interest thereon over the benefits paid to the participant.

The primary factors in the benefit calculation formula are the participants' Average Final Earnings, which shall mean, for Members under Plan A, the annual average compensation of those five (5) consecutive calendar years during the last ten (10) calendar years of the Employee's employment by MTM, or its predecessors, in which the Employee's annual compensation was highest. For Members under Plan B, "Average Final Earnings" shall mean the annual average compensation of the last five (5) consecutive calendar years of the Employee's employment by MTM, or its predecessors. Effective July 1, 2011, Average Final Earnings for Plan A participants are based on the last five consecutive years, with the accrued benefit not less than the accrued benefit at July 1, 2011 under the prior salary averaging method. Participants should note that compensation is defined differently for new hires before and after July 1, 2008, and they should refer to the Plan documents for the respective meaning of compensation.

The benefit multiplier for Plan A changes periodically due to amendments and is listed as follows: after July 1, 1996 through June 30, 1999 -- 1.71 percent; after July 1, 1999 through June 30, 2002 -- 1.75 percent; after July 1, 2002 through June 30, 2003 -- 1.79%; after July 1, 2003 through June 30, 2008 -- 1.85 percent; after July 1, 2008 through June 30, 2011 -- 1.90 percent. For participants covered by Plan B, the benefit multiplier is listed as follows: after July 1, 2008 -- 1.40 percent.

Benefits under early retirement for Plan A are based on a percentage of normal retirement benefits as follows: early retirement between ages 55 and 64 range between 56 percent and 97 percent; for Plan B the range is between 40 percent and 85 percent. See the Plan document for details.

See next page

The Plan can be terminated by the employer in certain limited situations and/or by 75% of the participants. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and with the Plan documents as follows:

1. Each active participant will be paid his contributions and interest thereon.
2. Benefits to members who began receiving benefits at least three years before Plan termination (including benefits which would have been received for at least three years if the participant had then retired) based on Plan provisions in effect five years prior to termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
4. All other uninsured vested benefits.
5. All other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

The Plan was amended April 21, 2006 to change the normal retirement date to the first day of the month coincident with or next following the earlier of (1) age 65, (2) age 55 with completion of 25 years of active continuous service, or (3) completion of 30 years of active continuous service. Under Plan B, normal retirement date is the first day of the month coincident with or next following the earlier of (1) age 65, (2) age 55 with completion of 30 years of active continuous service, or (3) completion of 30 years of active continuous service.

The Plan was also amended to include an additional optional form of payment. For a member retiring on or after December 1, 2005, who is married and has been married to his or her eligible spouse for at least one year, a one hundred percent (100%) joint and survivor annuity with a pop-up feature. A reduced amount shall be paid to the member for his or her lifetime; and the eligible spouse, if surviving at the member's death, shall be entitled to receive thereafter a lifetime survivorship annuity in a monthly amount equal to one hundred percent (100%) of the reduced monthly amount which had been payable to the member. If the member's eligible spouse dies before the member, the benefit amount payable to the member will revert, or pop-up, to the normal form of benefit amount based on the life of the member.

Details of the Plan's agreement are published and made available to participants in the Summary Plan Description.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Date of Management's Review

Subsequent events were evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements 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 management 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.

New Accounting Standards

No new accounting standards were applicable to the Plan for the year ended December 31, 2022.

Investment Valuation and Related Income Recognition

Investments are stated at fair value based on quoted market prices. Fair value is generally defined as the value for which an investment would be sold at the measurement date.

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. For investments not traded on a recognized exchange, valuation methods may include pricing services, market quotations, and independent valuation services.

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

Short-term investments are reported at cost, which approximates fair value. Fair value of U.S. Government securities is equivalent to redemption value.

The fair values of the Plan's investments in the various mutual funds are determined based upon the market values of the underlying securities included in the investment portfolio of the respective funds.

Real estate investments are valued based on appraisals of the property in the investment managers' portfolios. This information is updated quarterly by the managers of the funds.

Investments in partnerships are valued by the partnership's management at fair value.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired, disabled, or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for all participants are based upon employees' annual compensation and total years of service.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Tax Status

The Plan is intended to be qualified under applicable sections of the Internal Revenue Code ("IRC") and, therefore, exempt from federal income taxes. The Plan obtained its latest determination letter on August 4, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has not been amended since receiving the determination letter.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 3 - INVESTMENTS:

Except for partnerships and real estate investments, the Plan's investments are held by a bank-administered trust fund. During 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$(20,876,411) and \$9,102,592, respectively.

Fair values of investments are determined as follows:

	<u>2022</u>	<u>2021</u>
Based on quoted prices in an active markets:		
U.S. government and government agency securities	\$ 3,289,040	\$ 4,082,951
Short-term investments	2,576,035	4,580,400
Mutual funds	70,899,219	76,735,973
Corporate debt instruments	6,019,372	6,369,301
Common and Foreign stock	<u>4,727,653</u>	<u>16,972,738</u>
Total	<u>87,511,319</u>	<u>108,741,363</u>
Fair value otherwise determined:		
Short-term investments	-	-
Corporate debt instruments	-	396,665
Partnership	<u>16,812,605</u>	<u>17,075,403</u>
Total	<u>16,812,605</u>	<u>17,472,068</u>
Total Investments	<u>\$ 104,323,924</u>	<u>\$ 126,213,431</u>

Individual investments with fair values representing 5% or more of net assets at December 31, 2022 are as follows:

<u>Description</u>	<u>Fair Value</u>
FMI Large Cap Fund	\$ 7,342,747
AG Super Fund International LTD	\$ 5,130,224
Preserver LP	\$ 5,629,016
First Eagle Overseas Fund	\$ 10,126,087
Oakmark International Fund	\$ 8,875,649
Vanguard Institutional Index Fund	\$ 18,361,670
Vanguard Growth Index	\$ 7,665,698
PIMCO Short-Term Fund	\$ 5,025,247
Vanguard Total Bond Market	\$ 8,988,443

The cash balances during the year ended and at December 31, 2022 and 2021 are held by a bank-administered trust fund for future investment purchases and payment of Plan benefits and expenses. The ownership of investments and cash held in trust remains with the Plan for whose benefit the bank is acting as trustee and the assets are not subject to the claims of the bank's creditors.

NOTE 4 - ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The accumulated plan benefits are derived from distributing costs over the entire length of an employee's service beginning at the age of service entry and ending with the anticipated age at separation from service. The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective.

The reconciliation of the actuarial present value of accumulated Plan benefits from January 1, 2021 to January 1, 2022 is presented below:

Actuarial present value of accumulated plan benefits, January 1, 2021	\$ 98,769,359
Increase (decrease) during the year:	
Plan Amendment	137,436
Increase in the discount period and additional benefits earned, including experience gains and losses	7,579,271
Benefits paid	(9,057,077)
Change in actuarial assumptions	<u>1,566,296</u>
Actuarial present value of accumulated plan benefits, January 1, 2022	\$ <u><u>98,995,285</u></u>

The accumulated plan benefit information as of January 1, 2022 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired and Disabled benefits	\$ 76,466,470
Other vested benefits	<u>21,631,185</u>
Total	98,097,655
Nonvested benefits	<u>897,630</u>
Total	\$ <u><u>98,995,285</u></u>

The more significant assumptions underlying the actuarial computations as of January 1, 2022 are stated below. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Funding method: Unit Credit actuarial cost method

Assumption rate of return: 6.75%

Assumed rate of increase in compensation levels: 5.00%

Mortality rates:

The plan sponsor did not elect to delay the mortality regulations generally effective for the 2018 plan year. As a result, the newly prescribed mortality is used: RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2018 generationally.

Retirement age: It was assumed that active participants will retire according to the following rates of retirement:

<u>Age</u>	<u>Rate</u>
55-57	1%
58-59	2%
60-61	5%
62	20%
63-64	10%
65+	100%

NOTE 5 - PLAN AMENDMENT:

No Plan amendments during the year ended December 31, 2022.

NOTE 6 - CHANGES IN ACTUARIAL ASSUMPTIONS:

For the January 1, 2022 valuation, except for mandated interest and mortality rates changes, there were no changes in actuarial assumptions.

NOTE 7 - FUNDING POLICY:

Effective July 1, 2008, both Plan A and Plan B require contributions from participants of 7.5% and the employer of 8.07% of compensation as defined in the Plan, but not less than annual minimum required. Effective July 1, 2015, participants contribution was increased to 8.0%. The employers' annual minimum contribution was 0.00% in 2022 and 33.13% in 2021 of compensation. Present employees' accumulated contributions at January 1, 2021, beginning of plan year, was \$10,989,600 including interest credit on an interest rate of 4.92% compounded annually. MTM's funding policy is to make annual contributions to the Plan in amounts that are estimated to remain a constant percentage of employees' compensation each year, such that, when combined with employee's contributions, all employees' benefits will be fully provided for by the time they retire. The employer's contributions for 2022 and 2021 exceeded the minimum required contribution in compliance with ERISA.

NOTE 8 - FAIR VALUES OF FINANCIAL INSTRUMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1: The fair values of common and foreign stock and certain mutual funds are based on quoted market prices.

Level 2: The fair values of U.S. government and government agency securities, short-term investments, some mutual funds, and corporate debt are measured using a market approach using observable inputs based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3: The fair values of certain short-term investments and corporate debt are based on broker quotes which did not establish the nature of their inputs or their ability to be observed resulting in their being classified as Level 3. The fair values of partnerships is determined by the managing partners of the partnerships. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated by the property managers on the basis appraised value of underlying property held, future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan's trustee/custodian determines the fair value measurement policies and procedures, subject to oversight by the Plan's board and management. These policies and procedures are reassessed at least annually to determine if the current valuation is appropriate.

ITEMS MEASURED AT FAIR VALUE ON A RECURRING BASIS

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheets.

Investments

Investment securities are recorded at fair value on a recurring basis. Fair value is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques. The Plan uses quoted market prices of identical assets on active exchanges, or Level 1 measurements. Where such quoted market prices are not available, the Plan typically employs quoted market prices of similar instruments (including matrix pricing) and/or discounted cash flows to estimate a value of these securities, or Level 2 measurements. Level 2 discounted cash flow analyses are typically based on market interest rates, prepayment speeds and/or option adjusted spreads. Level 3 measurements included discounted cash flow analyses based on assumptions that are not readily observable in the market place. Such assumptions include projections of future cash flows, including loss assumptions, and discount rates.

The table below presents the recorded amount of assets measured at fair value on a recurring basis as of December 31, 2022:

	Level 1	Level 2	Level 3	Total Fair Value
U.S. government and government agency securities	\$ 210,006	\$ 3,079,034	\$ -	\$ 3,289,040
Short-term investments	2,576,035	-	-	2,576,035
Mutual funds	70,899,219	-	-	70,899,219
Corporate debt instruments	-	6,019,372	-	6,019,372
Common and foreign stock	4,727,653	-	-	4,727,653
Partnerships	-	-	16,812,605	16,812,605
Total	<u>\$ 78,412,913</u>	<u>\$ 9,098,406</u>	<u>\$ 16,812,605</u>	<u>\$ 104,323,924</u>

The following table illustrates a rollforward for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2022:

	Level 3 Measurements		
	Corporate Debt	Short-term Investments	Partnerships
Beginning balance, January 1, 2022	\$ -	\$ -	\$ 17,075,403
Purchases	-	-	-
Sales (Distributions)	-	-	-
Reclassification from Level 2	-	-	-
Reclassification to Level 2	-	-	-
Net appreciation (depreciation) in fair value:			
Total gains (losses) - realized	-	-	-
Total gains (losses) - unrealized	-	-	(262,798)
Ending balance, December 31, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,812,605</u>

Gains and losses (realized and unrealized) included in statement of changes in net assets available for benefits for the year ended December 31, 2022, are reported in net appreciation in fair value of investments.

CHANGES IN FAIR VALUE LEVELS

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2022, there were no significant transfers in or out of levels 1, 2, or 3.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Plan in estimating fair values of financial instruments that are not disclosed under FASB-ASC 820.

Cash

The carrying amount of cash approximates its fair value.

Receivables

The carrying amount of receivables approximate their fair value.

	Carrying Amount	Estimated Fair Value
FINANCIAL ASSETS:		
Cash	\$ -	\$ -
Receivables	\$ 168,513	\$ 168,513

NOTE 9 - RELATED PARTY TRANSACTIONS:

Certain Plan investments are short-term investments and certain mutual funds managed by Bank of America N.A. Bank of America N.A. is the trustee, custodian and recordkeeper, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for trust administration services were based on customary and reasonable rates for such services. The prior trustee and custodial relationship with Regions Bank was ended effective April 1, 2019.

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain plan investments are shares of mutual funds that are owned and managed by certain investment management companies who have been designated as investment managers. Fees paid by the Plan for investment management services were based on customary and reasonable rates for such services.

During the year ended December 31, 2022 and 2021, the Plan reimbursed or owed the Employer \$50,000 and \$141,667, respectively, for the Employer's administrative cost of the Plan.

Fees paid during the year for legal, actuarial and auditing services rendered by parties in interest were based on customary and reasonable rates for such services and are paid by the Plan.

NOTE 10 - RESTATEMENT:

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 presentations.

NOTE 11 - 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 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.

The Pension Protection Act of 2006 provides for "benefit restrictions" that can limit a plan's ability to pay certain types of benefits (such as lump sums), prevent plan amendments, or, in extreme situations, cause an automatic plan freeze. As of January 1, 2022, the Plan's Adjusted Funding Target Attainment Percentage (AFTAP) is 107.64%, and accordingly the Plan is not subject to benefit restrictions. However, an amendment cannot take effect if the amendment would reduce the AFTAP below 80%. In addition, looking ahead to next year, the plan may need to be administered based on a "presumed" AFTAP until next year's funding percentage is certified. Generally, if there is no certification by the first day of the fourth month of the following year, next year's AFTAP is assumed to be the current year's AFTAP reduced by ten percentage points. Therefore, plans with a current year AFTAP between 60% and 70% or between 80% and 90% may be subject to additional benefit restrictions at that time.

The Plan is subject to a variable-rate premium which applies to all plans whose vested funding target is funded at less than 100%. The variable-rate premium was based on MAP-21 cap of \$500 per participants of 948 as of January 1, 2016. For FY 2022, the Plan paid, in addition to its flat-rate premium, total premium of \$542,715.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF THE FORM 5500:

	December 31, 2022	December 31, 2021
PART I - ASSET AND LIABILITY STATEMENT:		
Net assets available for benefits per the financial statements	\$ 104,466,753	\$ 125,706,720
Actuarial change in employer contribution receivable due to application of funding relief under the Highway and Transportation Funding Act of 2014	-	-
Actuarial change in employer contribution receivable	-	-
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 104,466,753</u>	<u>\$ 125,706,720</u>

	December 31, 2022	December 31, 2021
PART II - INCOME AND EXPENSE STATEMENT:		
Increase (decrease) in net assets available for benefits per the financial statements	\$ (21,239,966)	\$ 8,040,008
Actuarial change in employer contributions due to application of funding relief under the Highway and Transportation Funding Act of 2014	-	-
Actuarial change in employer contribution receivable	<u>-</u>	<u>-</u>
Increase (decrease) in net assets available for benefits per Schedule H of the Form 5500	\$ <u>(21,239,966)</u>	\$ <u>8,040,008</u>

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 16, 2023, which is the financial statement issuance date.

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

EIN 62-1164500 - PLAN NO. 001

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held for Investment Purposes)

At End of Year December 31, 2022

Description	Number of Shares	Cost	Current Value
Common and Foreign Stocks			
Boot Barn Holdings Inc.	749	\$ 16,983	\$ 46,827
Five Below Inc.	353	21,335	62,435
Floor and Decor Holdings Inc.	589	20,548	41,012
FOX FACTORY HLDG CORP	412	41,202	37,587
FOX FACTORY HLDG CORP	377	32,737	34,394
Freshpet Inc.	486	32,818	25,646
Mister Car Wash, Inc.	3,722	57,281	34,354
Mister Car Wash, Inc.	2,947	33,465	27,201
Ollies Bargain Outlet Holdings Inc.	870	58,410	40,751
Ollies Bargain Outlet Holdings Inc.	1,023	71,126	47,917
Xpel Inc.	744	54,105	44,685
Yeti Hldg Inc.	1,136	43,761	46,928
Yeti Hldg Inc.	1,014	41,841	41,888
Bellring Brands Inc.	2,594	62,246	66,510
Lovesac Co.	983	38,124	21,636
SPROUTS FARMERS MARKETS	740	22,863	23,954
Cactus Inc.	634	14,411	31,865
Magnolia Oil & Gas Corp.	2,307	25,182	54,099
MATADOR RES CO	757	43,921	43,331
AXIS CAPITAL HOLDINGS	517	29,102	28,006
Artisan Partners Asset Management Inc.	1,770	60,938	52,569
Axos Financial Inc.	1,352	37,030	51,673
Bank Ozk	1,996	60,371	79,960
FB Financial Corp	1,312	53,311	47,416
Focus Finl Partners Inc	1,391	71,797	51,843
Focus Finl Partners Inc	1,343	64,652	50,054
Goosehead Insurance Inc.	665	33,561	22,836
Grid Dynamics Hldgs Inc	2,709	58,748	30,395
Hamilton Lane Inc.	970	58,249	61,964
Moelis & Co	1,659	68,890	63,656
Open Lending Corp.	2,150	66,894	14,513
Open Lending Corp.	3,025	61,575	20,419
Pinnacle Financial Partners Inc.	1,012	68,221	74,281
Servisfirst Bancshares Inc	793	51,217	54,646
Stepstone Group Inc.	1,976	62,419	49,756
Vertiv Hldg LLC	1,248	27,105	25,472
INMODE LTD. REG SHS	1,014	29,227	36,200
Arvinas Inc	87	6,838	2,976
Atara Biotherapeutic Inc.	2,569	22,854	8,426
Atara Biotherapeutic Inc.	2,599	13,316	8,525
AXONICS INC	345	21,670	21,573
C4 Therapeutics Inc Reg	1,712	30,445	10,101
C4 Therapeutics Inc Reg	940	6,876	5,546
Castle Biosciences Inc	908	50,171	21,374
Cytokinetix Inc.	201	2,271	9,210
DENALI THERAPEUTICS INC	85	2,847	2,364
DYNE THERAPEUTICS	724	9,816	8,391

Description	Number of Shares	Cost	Current Value
DYNE THERAPEUTICS	820	11,116	9,504
Ensign Group Inc.	916	33,153	86,663
Ensign Group Inc.	1,018	39,768	96,313
Esperion Therapeutics Inc. New	1,934	23,168	12,049
Healthequity Inc.	1,056	53,636	65,092
Healthequity Inc.	616	40,938	37,970
Inspire Medical Systems Inc.	235	14,765	59,192
Intra-Cellular Therapies Inc.	818	20,285	43,289
Intra-Cellular Therapies Inc.	655	21,155	34,663
KYMER A THERAPEUTICS INC	228	5,267	5,691
KYMER A THERAPEUTICS INC	370	7,492	9,235
Medpage Holdings Inc.	349	26,475	74,131
Medpage Holdings Inc.	289	42,926	61,386
Neogen Corp	3,803	100,386	57,920
Neogen Corp	1,992	33,954	30,338
NKARTA INC REG SHS	1,079	12,343	6,463
Nurix Therapeutics Inc	862	19,547	9,465
Nurix Therapeutics Inc	663	8,817	7,280
Pennant Group Inc.	542	9,909	5,951
Sangamo Therapeutics Inc.	3,417	23,311	10,729
Silk Rd. Med Inc.	767	30,691	40,536
Fabrinet	529	14,730	67,828
Kornit Digital LTD	896	30,137	20,581
Aaon Inc.	506	19,242	38,112
ALBANY INTL CRP NEW CL A	313	30,395	30,859
Azek Co. Inc.	1,523	30,932	30,947
Construction Partners Inc.	1,260	25,360	33,629
ENCORE WIRE CORP	229	30,355	31,501
Helios Technology Inc.	949	46,239	51,664
Helios Technology Inc.	704	29,830	38,326
Janus Parent Inc Reg SHS	4,748	56,928	45,201
Kadant Inc.	556	61,112	98,762
LGI Homes Inc.	474	35,117	43,892
LGI Homes Inc.	410	24,300	37,966
LEGALZOOM COM INC	2,119	25,725	16,401
SAIA INC	197	36,797	41,307
SCHNEIDER NATL INC WIS	1,093	27,649	25,576
Siteone Landscape Supply Inc.	472	49,758	55,375
Skyline Corp	1,083	33,398	55,785
Trex Inc.	1,134	59,918	48,002
ZipRecruiter Inc REG SHS	2,897	64,774	47,569
Globant SA	283	17,100	47,589
Cyber-Ark Software LTD	472	42,168	61,195
GLOBAL-E ONLINE LTD REG	947	20,948	19,546
JFROG	1,406	30,395	29,990
NOVA MEASURING INSTRUMENTS LTD	775	74,022	63,302
NOVA MEASURING INSTRUMENTS LTD	691	51,376	56,441
CS DISCO INC.	362	14,725	2,288
Euronet Worldwide Inc.	632	62,346	59,648
Euronet Worldwide Inc.	590	58,363	55,684
Five9 Inc.	523	67,025	35,491
Five9 Inc.	443	42,694	30,062
Grand Canyon Educatn Inc.	522	54,454	55,155
GUIDEWIRE SOFTWARE INC	596	37,301	37,286
Ncino Inc. New	1,084	55,438	28,661
Paylocity Holdings Corp	326	28,279	63,329
Rapid7 ORD	864	30,008	29,359

Description	Number of Shares	Cost	Current Value
SITIME CORP REG SHS	205	40,633	20,832
SPROUT SOCIAL INC REG	575	31,540	32,465
TASKUS INC CL	1,262	55,298	21,328
TASKUS INC CL A	1,539	43,838	26,009
THRYV HOLDINGS INC REG	1,768	52,599	33,592
VEECO Instruments Inc.	2,367	56,856	43,979
VISHAY Intertechnlgy	1,506	32,970	32,484
ADVANSIX INC	721	29,288	27,412
COMMERCIAL METALS CO COM	689	34,176	33,279
HUNTSMAN CORP	1,192	37,990	32,756
Innospec Inc.	737	62,933	75,808
MERCER INTL INC	2,348	35,870	27,331
RBC Bearings Inc.	297	39,089	62,177
RYERSON HOLDING CORP	902	26,625	27,295
SCHNITZER STEEL INDS A	1,036	39,426	31,753
UFP TECHNOLOGIES INC	200	21,504	23,578
Valvoline Inc.	2,064	46,469	67,390
NEXSTAR MEDIA GROUP INC	170	29,489	29,755
Arbor Rlty TR Inc	2,718	32,289	35,850
National Storage Affiliates	1,585	61,943	57,250
Total Common and Foreign Stocks	138,427	4,672,035	4,727,657
Mutual Funds			
FMI Large CAP Fund	539,115	3,222,486	7,342,747
First Eagle Overseas Fund	439,882	10,653,840	10,126,087
Gotham Enhanced Return Fund	445,575	5,626,266	4,513,678
Oakmark International Fund	386,739	7,888,296	8,875,649
Vanguard Institutional Index Fund	57,089	14,193,647	18,361,670
Vanguard Growth Index	69,866	8,049,500	7,665,698
PIMCO Short Term Fund	531,772	5,238,796	5,025,247
Vanguard Total Bond Market	948,148	9,488,467	8,988,443
Total Mutual Funds	3,418,186	64,361,298	70,899,219
Government and Agency			
FHLMC SD 0780	108,765	95,561	92,494
FHLMC SD 1452	123,621	106,546	105,169
FHLMC QC	189,278	197,914	160,981
FHLMC QE	48,046	49,022	47,461
FHLMC RA 4731	131,495	129,646	102,447
FHLMC RA 7800	43,029	44,434	43,237
FEDERAL NATL MTG ASSN PBP6546	119,666	126,061	105,713
FEDERAL NATL MTG ASSN PBR7225	134,468	139,636	114,422
FEDERAL NATL MTG ASSN PBR8220	21,295	21,988	18,114
FEDERAL NATL MTG ASSN PBV9955	48,284	45,893	45,578
FEDERAL NATL MTG ASSN PFM7685	41,312	43,545	36,357
FEDERAL NATL MTG ASSN PFS2081	144,174	140,704	135,975
FEDERAL NATL MTG ASSN PFS2158	48,448	48,499	46,917
FEDERAL NATL MTG ASSN PMA6931	100,464	88,864	87,623
Federal Home LN Mtg Corp			
MTN DTD 11/10/09 ZR CPN Due 12/15/36	195,000	127,317	103,180
Federal Home LN Bks			
Cons BD Call 06/28/21 @100 DTD 12/28/20			
0.250% Due 12/28/23	225,000	225,000	214,853
Federal Farm CR Bks			
CONS BD CALL 6/20/22 @100			
DTD 06/20/19 3.170% Due 06/20/34	100,000	100,000	86,336

Description	Number of Shares	Cost	Current Value
Federal Natl Mtg Assn NT DTD 09/18/14 2.625% Due 09/06/24	150,000	108,387	108,062
Resolution FDG Corp FED PRIN STRIPS GENERIC PRIN PMT DTD 01/30/90 ZR CPN 01/15/30	45,000	40,544	32,963
Resolution FDG Corp FED PRIN STRIPS GENERIC PRIN PMT DTD 04/15/90 ZR CPN DUE 04/15/30	45,000	40,410	32,750
United States Treas BD DTD 02/16/16 2.500% Due 02/15/46	605,000	596,689	456,327
United States Treas BDS DTD 02/18/20 2.000% Due 02/15/50	380,000	421,151	253,384
United States Treas BDS DTD 02/18/20 2.000% Due 02/15/50	70,000	66,213	56,613
United States Treas Note 1.125% Due 02/15/31	315,000	308,585	257,550
United States Treas Note 1.125% Due 02/15/31	200,000	195,125	189,524
United States Treas NTES 1.625% Due 05/15/26	65,000	66,793	59,894
United States Treas Inflation Note 0.625% Due 04/15/23	95,560	94,595	95,548
FANNIE MAE-ACES	95,000	96,897	76,991
GNMA CMO	65,748	63,991	52,680
GNMA CMO	78,875	80,563	69,897
Total Government and Agency	4,032,528	3,910,573	3,289,040
Corporate Bonds			
Alabama Economic Settlement Authority Revenue Bonds DTD 12/15/16 3.163 Due 09/15/25	15,000	14,913	14,517
California State Taxable Variable Purpose GO Ref Bonds DTD 04/25/18 4.500% Due 04/01/33	90,000	92,543	92,222
Durham NC LTD Obligations DTD 03/03/15 03.370% Due 06/01/31	85,000	81,308	74,601
Florida ST Brd Admin FIN Corp Rev Ser Taxable 08/07/18 1.705% Due 07/01/27	60,000	61,518	52,240
Gwinnett County GA Develop Authority Revenue Taxable Bonds DTD 08/07/18 3.760% Due 09/01/31	110,000	110,070	101,946
Hawaii St Taxable GO BDS-TAXBL DTD 08/12/20 02.145 Due 08/01/36	80,000	81,278	56,938
Massachusetts St Taxable GO Ref BDS-Taxable DTD 07/09/20 01.929 Due 07/01/34	55,000	55,000	39,857
Massachusetts St SPL	75,000	75,000	70,735
Metropolitan Government Nashville & Davidson Taxable Revenue Bonds DTD 04/29/16 4.053% Due 07/01/26	140,000	144,679	134,966
New York NY City Transitional Taxable Future Tax Secured DTD 10/26/17 2.540% Due 08/01/23	110,000	106,670	108,730
Riverside CA Pension Obligation DTD 05/31/17 2.625% Due 06/01/23	100,000	97,136	99,130
Virginia State Housing Development Authority Taxable Rental Bonds DTD 10/16/19 2.830% Due 10/01/32	165,000	166,695	137,554
AT&T Inc. UNSECD SR GBL NT C04/01/27 @100 2.300% Due 06/01/27	55,000	54,919	49,013

Description	Number of Shares	Cost	Current Value
AT&T Inc.			
UNSECD SR GBL NT C12/01/50 @100 3.650% Due 06/01/51	30,000	29,884	21,276
AT&T Inc. GLB 3.300% Due 02/01/52	30,000	29,983	20,104
AT&T Inc. GLB FLT 3% Due 03/25/24	25,000	25,000	24,881
ALLSTATE CORP	75,000	60,497	57,632
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	85,000	64,916	66,402
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	40,000	39,738	40,770
ALTRIA GROUP INC COMPANY GUARNT GLB 03.400% Due 02/04/41	55,000	54,586	36,514
AMAZON.COM INC.	60,000	55,440	50,124
AMERICAN EXPRESS CO	20,000	20,000	19,289
ANDREW W MELLON FOUNDATION	35,000	29,926	29,876
AUTONATION INC.	75,000	74,876	60,041
Bank of America Corp Ser MTN GLB VAR % Due 09/25/25	30,000	30,028	27,621
Bank of America Corp	65,000	65,158	54,811
BAXTER INTERNATIONAL INC 144A FLT% Due 11/29/24	100,000	100,000	98,110
BLACKSTONE PRIVATE CRE	150,000	136,767	137,958
BLACKSTONE PRIVATE CRE	50,000	49,615	49,646
Boston Properties LP GLB 02.900% Due 03/15/30	85,000	89,451	69,665
CVS Health Corp GLB UNSECD 04.300% Due 03/25/28	28,000	32,721	27,129
CAPITAL ONE FINL CO 03.800% Due 01/31/28	60,000	57,440	51,407
CAPITAL ONE FINL CO	60,000	60,000	59,276
Citigroup Group, Inc.	45,000	45,000	43,461
Citigroup Global Mkts Hldgs Inc. VAR% Due 08/31/28	75,000	74,175	69,603
Citigroup Group, Inc.	50,000	50,000	43,594
Coca Cola Co/The GLB 02.250% Due 01/05/32	45,000	44,963	37,740
Comcast Corp Company NEW	105,000	105,995	85,075
Comcast Corp Company NEW	57,000	56,974	58,298
Crown Castle Intl Corp GLB 02.900% Due 04/01/41	50,000	49,847	34,192
Dominion RES Inc SER E 6.300% Due 03/15/33	30,000	35,969	31,666
Duke UNIV Energy Ohio Inc 1st Mortgage GLB 02.125% Due 06/01/30	100,000	100,177	81,905
Duke UNIVERSITY SER 2020 02.682% Due 10/01/44	45,000	46,166	32,746
Duke UNIV Health SER 2017 03.920% Due 06/01/47	55,000	55,278	45,490
EPR PROPERTIES COMPANY GUARNT GLB 04.750% Due 12/15/26	115,000	127,570	103,410
Entergy Transfer Partners L P 6.125% Due 12/15/45	40,000	45,925	37,233
GENERAL MOTORS FINL CO GLB FLT% Due 03/08/24	50,000	50,045	46,902
GEORGE WASHINGTON UNIVER SER 2018 01.126% Due 09/15/48	60,000	69,781	50,089
Georgetown Univ SER 2014 5.061% Due 04/01/44	70,000	77,840	65,230
GOLDMAN SACHS GROUP INC SER GLB VAR% Due 07/21/32	55,000	55,812	42,820
HF SINCLAIR CORP	100,000	90,689	88,033

Description	Number of Shares	Cost	Current Value
HP Inc.			
01.650% Due 06/17/31	55,000	54,981	47,301
INVITATION HOMES OP	20,000	19,948	17,557
Keycorp SER MTN			
02.250% Due 04/06/27	30,000	29,964	26,594
Lowes Cos Inc. GLB			
01.300% Due 04/15/28	60,000	60,028	49,942
MAGALLANES INC	38,000	38,041	32,938
MAGALLANES INC	50,000	51,631	36,526
MET Life Inc. GLB			
04.050% Due 03/01/45	40,000	47,239	33,608
Morgan Stanley SER GMTN GLB VAR% Due 07/21/32	55,000	55,246	42,189
Nationwide Mut Ins Co SUBORDINATED 144A			
VAR% Due 12/15/24	300,000	289,500	299,211
NEW YORK LIFE GLOBAL FDG SECURED 144A			
00.850% Due 01/15/26	100,000	99,907	88,948
NVIDIA CORP GLB 01.550% Due 06/15/26	55,000	54,826	47,055
OAKTREE SPECIALTY LEND 02.400% Due 01/15/27	70,000	70,023	59,520
Ohio Natl Finl Svcs Inc 144A 5.800% Due 01/24/30	60,000	59,400	55,274
Paypal Hldgs Inc GLB 3.250% Due 06/01/50	50,000	53,261	34,232
Prudential Finl Inc SER MTN 3.700% Due 03/13/51	35,000	34,761	26,925
Public Svc Elec Gas Co 1ST MORTGAGE SER MTN			
2.700% Due 05/01/50	35,000	34,857	22,800
SENTARA HEALTHCARE SER 2021 02.927% Due 11/01/51	25,000	25,000	16,382
Synchrony Finl GLB 4.375% Due 03/19/24	100,000	99,756	98,232
TRUIST FINANCIAL CORP SER MTN VAR% Due 02/2027	30,000	30,000	26,597
Princeton University SER 2020			
02.516%% Due 07/01/50	60,000	61,161	40,292
United Technologies Corp GLB 3.750% Due 11/01/46	50,000	57,513	38,834
UNITED HEALTH GROUP INC GLB 02.300% Due 05/15/31	45,000	45,590	37,580
VERIZON COMMUNICATIONS GL FLT% 05/15/25	85,000	87,029	85,674
Verizon Communications GLB			
01.500% Due 09/18/30	20,000	19,978	15,602
Verizon Communications GLB			
02.850% Due 09/03/41	35,000	34,915	24,347
Wal-Mart Stores Inc 06.500% Due 08/15/37	200,000	226,588	234,790
Zurich Reinsurance Centre Hldgs Inc.			
07.125% Due 10/15/23	60,000	70,309	60,856
BBCMS MORTGAGE	50,000	46,783	32,377
BEACON CONTAINER	88,333	88,295	74,947
CARS-DB5 LP	94,541	96,196	72,990
CITIGROUP COMME CMO	40,000	43,119	33,729
CITIGROUP MORTG CMO	84,833	86,211	64,888
Duke Energy FLA Proj Fin LLC			
DTD 06/22/16 2.538% Due 09/01/29	74,224	69,453	67,372
FASST 2018-A CMO 2018			
A A VAR% DEC 26 68	53,905	54,405	56,976
FINANCE OF AMER STRUCTURED	99,925	92,786	90,489
OAK STREET INVE ABS 2020 1A B1			
05.110% Due 11/20/50	100,000	108,625	93,055
POLAR TANKERS INC COMPANY GUARNT 144A			
05.951% Due 10/10/37	83,206	104,269	84,459
SUMMIT ISSUER L ABS 2020	110,000	95,941	96,395
TEXTAINER MARIN ABS 2021 3A A			
01.940% Due 08/20/46	89,333	89,318	73,075
VB-S1 ISSUER LL ABS 2022	105,000	105,000	91,386

Description	Number of Shares	Cost	Current Value
UWM MORTGAGE TR CMO 2021 1 A3			
VAR% Due 6/25/51	62,137	63,457	49,808
AERCAP IRELAND	50,000	51,580	38,068
BANK MONTREAL QUE	68,000	63,514	59,973
ENSTAR GROUP LTD	50,000	53,758	45,933
JBS USA/FOOD/FINANCE	70,000	69,263	66,610
MAGNA INTL INC UNSECD	70,000	69,698	57,973
ROYAL BANK OF CANADA	55,000	55,000	53,266
TORONTO-DOMINION BANK	65,000	65,000	64,899
UBS AG	25,000	24,656	18,436
Total Corporate Bonds	6,796,437	6,837,740	6,019,378
Partnerships			
AG SUPER FUND INTERNATIONAL LTD	3,964	4,200,000	5,130,224
BROOKFIELD INFRASTRUCTURE FUND			
GP II LP	1	160,650	2,610,132
GLOUSTON PRIVATE EQUITY OPPORTUNITIES IV FTE,			
L.P.	1	1,627,504	442,785
GLOUSTON PRIVATE EQUITY OPPORTUNITIES VI FTE,			
L.P.	1	1,629,927	3,000,448
PRESERVER, L.P.	1	2,000,000	5,629,016
Total Partnerships	3,968	9,618,081	16,812,605
Short-term investments			
Money Market Funds	<u>2,576,035</u>	<u>2,576,035</u>	<u>2,576,025</u>
Total Short-term Investments	<u>2,576,035</u>	<u>2,576,035</u>	<u>2,576,025</u>
Total Investments	<u>16,965,581</u>	\$ <u>91,975,762</u>	\$ <u>104,323,924</u>

EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B
 EIN 62-1164500 - PLAN NO. 001
 Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions*
 Year Ended December 31, 2022

Identity of Party	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset On Transaction Date	Net Gain (Loss)
Series of Transactions:						
Phaeacian Accent Intl-Value Fund CL Instl	Purchases (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Phaeacian Accent Intl-Value Fund CL Instl	Sold (N/A)	\$ -	\$ 7,220,787	\$ 7,220,787	\$ 7,220,787	\$ -
Vanguard Institutional-Index FD CL Instl	Purchases (N/A)	\$ 8,493,659	\$ -	\$ 8,493,659	\$ 8,493,659	\$ -
Vanguard Institutional-Index FD CL Instl	Sold (N/A)	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -
Vanguard Growth-Index Fund Instl Class	Purchases (N/A)	\$ 8,049,500	\$ -	\$ 8,049,500	\$ 8,049,500	\$ -
Vanguard Growth-Index Fund Instl Class	Sold (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Bank of America-Money Market Savings Account	Purchases (N/A)	\$ 25,750,577	\$ -	\$ 25,750,577	\$ 25,750,577	\$ -
Bank of America-Money Market Savings Account	Sold (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Bank of America-Money Market Savings Account	Purchases (N/A)	\$ 25,750,577	\$ -	\$ 25,750,577	\$ 25,750,577	\$ -
Bank of America-Money Market Savings Account	Sold (N/A)	-	27,779,680	27,779,680	27,779,680	-
Bank of America-Temporary Overnight Deposit-Custody	Purchases (N/A)	37,972,941	-	37,972,941	37,972,941	-
Bank of America-Temporary Overnight Deposit-Custody	Sold (N/A)	-	37,948,203	37,948,203	37,948,203	-

*Transactions involving an amount in excess of 5% of the plan assets as of December 31, 2022.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 EMPLOYEES RETIREMENT PLAN OF MID SOUTH TRANSPORTATION MANAGEMENT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID-SOUTH TRANSPORTATION MANAGEMENT INC.	D Employer Identification Number (EIN) 62-1164500
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>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 126,299,189
b Actuarial value	2b 120,279,297
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 497 (2) Vested Funding Target 85,243,599 (3) Total Funding Target 85,243,599
b For terminated vested participants.....	113 2,879,613 2,879,613
c For active participants	176 22,531,076 23,718,287
d Total.....	786 110,654,288 111,841,499
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 5.38%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 1,204,417
b Expected plan-related expenses	6b 1,118,532
c Total (line 6a + line 6b)	6c 2,322,949

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	Steven R. Loomis 	10/12/2023
	Signature of actuary	Date
Steven R. Loomis, ASA, FCA, MAAA		2306253
Type or print name of actuary		Most recent enrollment number
SEGal		216-396-1558
Firm name		Telephone number (including area code)
1111 Superior Avenue Suite 2340 Cleveland OH 44114-2568		
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) 2022
v. 220413

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	746,579
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	746,579
10	Interest on line 9 using prior year's actual return of <u>12.87</u> %	0	96,085
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>4.92</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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	842,664

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.79 %
15	Adjusted funding target attainment percentage	15	107.54 %
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	93.46 %
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
02/15/2022	1,663,596				
09/16/2022	831,798				
12/14/2022	831,798				
07/17/2022		603,262			
Totals ▶			18(b)	3,327,192	18(c) 603,262

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	3,245,808	
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	2,322,949	
b Excess assets, if applicable, but not greater than line 31a	31b	2,322,949	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,245,808	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,245,808	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Appendix A: Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status	Ongoing for participants hired before 7-1-2008 Benefits Frozen effective 6-30-2015 for participants hired after 6-30-2008 Closed to new hires effective 7-1-2015
Normal Retirement	Hired before 7-1-2008 • Age and Service Requirements: The first day of the month coincident with or next following the earlier of age 65, age 55 and 25 years of Active Continuous Service, or 30 years of Active Continuous Service. • Amount: The greater of: 1. 1.90% of Average Final Earnings times the number of years of Active Continuous Service 2. 2.00% of the member's total eligible career compensation 3. \$1,980/year for members that have completed 30 years of Active Continuous Service (pro-rated based on actual service if the member has at least 15 but less than 30 years of Active Continuous Service) 4. The accrued benefit as of 7-1-2011 under the prior definition of Average Final Earnings Hired after 6-30-2008 • Age and Service Requirements: The first day of the month coincident with or next following the earlier of age 65, age 55 and 30 years of Active Continuous Service, or 30 years of Active Continuous Service. • Amount: The greater of: 1. 1.40% of Average Final Earnings times the number of years of Active Continuous Service through 6-30-2015 2. 2.00% of the member's total eligible career compensation through 6-30-2015 3. \$1,980/year for member's that have completed 30 years of Active Continuous Service (pro-rated based on actual service the if the member has at least 15 but less than 30 years of Active Continuous Service).

Appendix A: Summary of Plan Provisions

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 5 years of service
- *Amount:* Normal pension accrued, reduced in accordance with the following table:

Percentage of Normal Retirement Benefits Payable

		Participants Hired Before 7-1-2008	Participants Hired After 6-30-2008
Age	Factor	Factor	Factor
65	100%	100%	100%
64	97	97	85
63	94	94	80
62	91	91	75
61	86	86	70
60	81	81	65
59	76	76	60
58	71	71	55
57	66	66	50
56	61	61	45
55	56	56	40

Late Retirement

Accrued benefit as of actual retirement date

- *Age Requirement:* None
- *Service Requirement:* 5 years of service for service-related illness or injury; 15 years of service for non-service related illness or injury
- *Amount:* Normal pension accrued, not less than \$125/month

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 years of service
- *Amount:* Normal pension accrued payable at age 65. The vested benefit is also payable as early as age 55 with the same reduction as indicated above for early retirees. Participant contributions are always 100% vested.
- *Vesting Percentage:* 100% after 5 years of service

Spouse's Pre-Retirement Death Benefits

- *Age and Service Requirements:* Eligible for deferred vested benefit
- *Amount:* 50% of the benefit the employee would have received if he/she had separated from service on the date of death and lived to retire on a qualified Joint and Survivor annuity at early retirement age; annuity payable when employee would have attained eligibility for early retirement, or actual age at death if later.

Appendix A: Summary of Plan Provisions

Post-Retirement Death Benefits	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Half of the accrued benefit may be paid to a non-spousal beneficiary.
Participation	<i>Hired before 7-1-2008:</i> After six months of service and commencement of mandatory contributions. <i>Hired after 6-30-2008:</i> Immediate (closed to new entrants effective 7-1-2015)
Group Covered	<i>Group:</i> All covered employees of Mid-South Transportation Management, Inc.
Service	<i>Active Continuous Service:</i> Service is credited on an elapsed time basis, computed in years and days, and includes unused sick leave for members hired prior to 7-1-2008.
Forms of Benefit	<i>Normal Form:</i> Straight Life Annuity payable during the life of the member. <i>Optional Forms:</i> 50% Joint & Survivor Annuity, 100% Joint & Survivor Annuity, 5 or 10 years certain and life. <i>Actuarial Equivalence:</i> UP-1984 Mortality Table (set forward 1 year for participants and set back 4 years for joint annuitants and beneficiaries), 7.00% interest
Average Final Earnings	Average of last five consecutive years of covered compensation. Participants hired prior to 7-1-2011, may use the highest consecutive five years of the last ten years, but only with the calculation limited to service as of 7-1-2011.
Covered Pensionable Earnings	All wages for participants hired on or before 6-30-2008. All wages excluding overtime, sick leave, and bonuses for participants hired on or after 7-1-2008. For calendar years 2012 through 2020, compensation for participants represented by ATU, Local 713, is limited to \$70,000 for purposes of Average Final Earnings. For calendar years 2021 and later, compensation for participants represented by ATU, Local 713, is limited to \$90,000 for purposes of Average Final Earnings.
Employee Contributions	Participants contribute 8.00% of compensation each year. The employer shall contribute 8.00% of compensation, but not less than the annual minimum required employer contribution to the plan.
Section 415 Limit	\$245,000 (previously \$230,000)
Section 401(a)(17) Limit	\$305,000 (previously \$290,000)
Plan Changes	Effective July 1, 2021, compensation for participants represented by ATU, Local 713, is limited to \$90,000 for purposes of Average Final Earnings (previously, \$70,000)

Appendix B: Summary of Actuarial Assumptions and Methodologies

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest:

The interest rates used for the 2022 plan year are the 24-month average corporate bond segment rates for September 2021 (a four-month look back) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2022, the stabilization corridor is 5%, while for 2021 it was 15%. The interest rate reflects the plan sponsor election to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.18%	5.92%	5.38%
Current Year, without stabilization	1.07%	2.68%	3.36%	2.87%
Prior Year, reflecting stabilization	3.32%	4.79%	5.47%	4.92%
Prior Year, without stabilization	2.22%	3.38%	3.92%	3.53%

The interest rates used to determine the PBGC variable-rate premium are the prior year's December spot rates. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	1.16%	2.72%	3.10%
Prior Year	0.51%	2.26%	3.01%

These interest rates are based on the plan sponsor's election for the 2014 plan year (an election that could be changed beginning with the 2019 plan year) and are subject to the constraints established by law.

Mortality Rates

RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2020 generationally.

This assumption is one of the choices allowed by the regulations. This reflects an update to the mandated mortality projection assumption.

Appendix B: Summary of Actuarial Assumptions and Methodologies

Salary Increases	5.00% (Only applies to the current year) This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.				
Benefit Election	100% of participants are assumed to receive payment under a life annuity.				
Disability and Termination Rates	Annual Rate of Disability			Annual Rate of Termination	
	Sample Ages	Male	Female	Male	Female
	20	0.06%	0.06%	14.9%	24.9%
	25	0.09	0.09	9.9	14.9
	30	0.11	0.11	6.9	9.9
	35	0.15	0.15	4.9	6.9
	40	0.22	0.22	2.8	4.9
	45	0.36	0.36	1.7	2.8
	50	0.61	0.61	0.4	1.7
	55	1.01	1.01	0.0	0.4
	60	1.63	1.63	0.0	0.0
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.					
Retirement (From Active Status) Rates	Age		Rates		
	55-57		1%		
	58-59		2		
	60-61		5		
	62		20		
	63-64		10		
	65+		100		
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.					

Appendix B: Summary of Actuarial Assumptions and Methodologies

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Ages	Annual Rate	Probability of Retiring	Age x Probability
55	1.00%	1.00%	0.55
56	1.00	0.99	0.55
57	1.00	0.98	0.56
58	2.00	1.94	1.13
59	2.00	1.90	1.12
60	5.00	4.66	2.80
61	5.00	4.43	2.70
62	20.00	16.82	10.43
63	10.00	6.73	4.24
64	10.00	6.06	3.88
65	100.00	54.49	35.42
Total		100.00%	63.37

Retirement From Inactive Status

Age 65

Percent Married

80%. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

Administrative expenses expected to be paid out of plan assets during the year are added to the target normal cost. For 2022, the expected administrative expenses are equal to the administrative expenses for the prior year of \$1,118,532.

Interest Rate on Employee Contributions

Employee contributions are assumed to increase at 120% of the mid-term Applicable Federal Rate for the current valuation year. The rate for the 2022 plan year is 1.57%.

Asset Method

Assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. WRERA provides that the averaging method is to be adjusted for expected earnings. The expected earnings are based on an assumed rate of return of 7.00%, not to exceed the applicable PPA third segment rate of 5.94% in 2020 and 5.47% in 2021.

Appendix B: Summary of Actuarial Assumptions and Methodologies

Funding Method	Funding method is unit credit actuarial cost method, prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.
Non-Prescribed Assumption Changes Since Prior Valuation	The interest rate for FASB ASC 960 purposes was lowered from 7.00% to 6.75%.

FASB ASC 960 results are based on the same assumptions and methods as funding, except for an interest rate of 6.75%.

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

EIN 62-1164500 - PLAN NO. 001

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held for Investment Purposes)

At End of Year December 31, 2022

Description	Number of Shares	Cost	Current Value
Common and Foreign Stocks			
Boot Barn Holdings Inc.	749	\$ 16,983	\$ 46,827
Five Below Inc.	353	21,335	62,435
Floor and Decor Holdings Inc.	589	20,548	41,012
FOX FACTORY HLDG CORP	412	41,202	37,587
FOX FACTORY HLDG CORP	377	32,737	34,394
Freshpet Inc.	486	32,818	25,646
Mister Car Wash, Inc.	3,722	57,281	34,354
Mister Car Wash, Inc.	2,947	33,465	27,201
Ollies Bargain Outlet Holdings Inc.	870	58,410	40,751
Ollies Bargain Outlet Holdings Inc.	1,023	71,126	47,917
Xpel Inc.	744	54,105	44,685
Yeti Hldg Inc.	1,136	43,761	46,928
Yeti Hldg Inc.	1,014	41,841	41,888
Bellring Brands Inc.	2,594	62,246	66,510
Lovesac Co.	983	38,124	21,636
SPROUTS FARMERS MARKETS	740	22,863	23,954
Cactus Inc.	634	14,411	31,865
Magnolia Oil & Gas Corp.	2,307	25,182	54,099
MATADOR RES CO	757	43,921	43,331
AXIS CAPITAL HOLDINGS	517	29,102	28,006
Artisan Partners Asset Management Inc.	1,770	60,938	52,569
Axos Financial Inc.	1,352	37,030	51,673
Bank Ozk	1,996	60,371	79,960
FB Financial Corp	1,312	53,311	47,416
Focus Finl Partners Inc	1,391	71,797	51,843
Focus Finl Partners Inc	1,343	64,652	50,054
Goosehead Insurance Inc.	665	33,561	22,836
Grid Dynamics Hldgs Inc	2,709	58,748	30,395
Hamilton Lane Inc.	970	58,249	61,964
Moelis & Co	1,659	68,890	63,656
Open Lending Corp.	2,150	66,894	14,513
Open Lending Corp.	3,025	61,575	20,419
Pinnacle Financial Partners Inc.	1,012	68,221	74,281
Servisfirst Bancshares Inc	793	51,217	54,646
Stepstone Group Inc.	1,976	62,419	49,756
Vertiv Hldg LLC	1,248	27,105	25,472
INMODE LTD. REG SHS	1,014	29,227	36,200
Arvinas Inc	87	6,838	2,976
Atara Biotherapeutic Inc.	2,569	22,854	8,426
Atara Biotherapeutic Inc.	2,599	13,316	8,525
AXONICS INC	345	21,670	21,573
C4 Therapeutics Inc Reg	1,712	30,445	10,101
C4 Therapeutics Inc Reg	940	6,876	5,546
Castle Biosciences Inc	908	50,171	21,374
Cytokinetix Inc.	201	2,271	9,210
DENALI THERAPEUTICS INC	85	2,847	2,364
DYNE THERAPEUTICS	724	9,816	8,391

Description	Number of Shares	Cost	Current Value
DYNE THERAPEUTICS	820	11,116	9,504
Ensign Group Inc.	916	33,153	86,663
Ensign Group Inc.	1,018	39,768	96,313
Esperion Therapeutics Inc. New	1,934	23,168	12,049
Healthequity Inc.	1,056	53,636	65,092
Healthequity Inc.	616	40,938	37,970
Inspire Medical Systems Inc.	235	14,765	59,192
Intra-Cellular Therapies Inc.	818	20,285	43,289
Intra-Cellular Therapies Inc.	655	21,155	34,663
KYMER A THERAPEUTICS INC	228	5,267	5,691
KYMER A THERAPEUTICS INC	370	7,492	9,235
Medpage Holdings Inc.	349	26,475	74,131
Medpage Holdings Inc.	289	42,926	61,386
Neogen Corp	3,803	100,386	57,920
Neogen Corp	1,992	33,954	30,338
NKARTA INC REG SHS	1,079	12,343	6,463
Nurix Therapeutics Inc	862	19,547	9,465
Nurix Therapeutics Inc	663	8,817	7,280
Pennant Group Inc.	542	9,909	5,951
Sangamo Therapeutics Inc.	3,417	23,311	10,729
Silk Rd. Med Inc.	767	30,691	40,536
Fabrinet	529	14,730	67,828
Kornit Digital LTD	896	30,137	20,581
Aaon Inc.	506	19,242	38,112
ALBANY INTL CRP NEW CL A	313	30,395	30,859
Azek Co. Inc.	1,523	30,932	30,947
Construction Partners Inc.	1,260	25,360	33,629
ENCORE WIRE CORP	229	30,355	31,501
Helios Technology Inc.	949	46,239	51,664
Helios Technology Inc.	704	29,830	38,326
Janus Parent Inc Reg SHS	4,748	56,928	45,201
Kadant Inc.	556	61,112	98,762
LGI Homes Inc.	474	35,117	43,892
LGI Homes Inc.	410	24,300	37,966
LEGALZOOM COM INC	2,119	25,725	16,401
SAIA INC	197	36,797	41,307
SCHNEIDER NATL INC WIS	1,093	27,649	25,576
Siteone Landscape Supply Inc.	472	49,758	55,375
Skyline Corp	1,083	33,398	55,785
Trex Inc.	1,134	59,918	48,002
ZipRecruiter Inc REG SHS	2,897	64,774	47,569
Globant SA	283	17,100	47,589
Cyber-Ark Software LTD	472	42,168	61,195
GLOBAL-E ONLINE LTD REG	947	20,948	19,546
JFROG	1,406	30,395	29,990
NOVA MEASURING INSTRUMENTS LTD	775	74,022	63,302
NOVA MEASURING INSTRUMENTS LTD	691	51,376	56,441
CS DISCO INC.	362	14,725	2,288
Euronet Worldwide Inc.	632	62,346	59,648
Euronet Worldwide Inc.	590	58,363	55,684
Five9 Inc.	523	67,025	35,491
Five9 Inc.	443	42,694	30,062
Grand Canyon Educatn Inc.	522	54,454	55,155
GUIDEWIRE SOFTWARE INC	596	37,301	37,286
Ncino Inc. New	1,084	55,438	28,661
Paylocity Holdings Corp	326	28,279	63,329
Rapid7 ORD	864	30,008	29,359

Description	Number of Shares	Cost	Current Value
SITIME CORP REG SHS	205	40,633	20,832
SPROUT SOCIAL INC REG	575	31,540	32,465
TASKUS INC CL	1,262	55,298	21,328
TASKUS INC CL A	1,539	43,838	26,009
THRYV HOLDINGS INC REG	1,768	52,599	33,592
VEECO Instruments Inc.	2,367	56,856	43,979
VISHAY Intertechnlgy	1,506	32,970	32,484
ADVANSIX INC	721	29,288	27,412
COMMERCIAL METALS CO COM	689	34,176	33,279
HUNTSMAN CORP	1,192	37,990	32,756
Innospec Inc.	737	62,933	75,808
MERCER INTL INC	2,348	35,870	27,331
RBC Bearings Inc.	297	39,089	62,177
RYERSON HOLDING CORP	902	26,625	27,295
SCHNITZER STEEL INDS A	1,036	39,426	31,753
UFP TECHNOLOGIES INC	200	21,504	23,578
Valvoline Inc.	2,064	46,469	67,390
NEXSTAR MEDIA GROUP INC	170	29,489	29,755
Arbor Rlty TR Inc	2,718	32,289	35,850
National Storage Affiliates	1,585	61,943	57,250
Total Common and Foreign Stocks	138,427	4,672,035	4,727,657
Mutual Funds			
FMI Large CAP Fund	539,115	3,222,486	7,342,747
First Eagle Overseas Fund	439,882	10,653,840	10,126,087
Gotham Enhanced Return Fund	445,575	5,626,266	4,513,678
Oakmark International Fund	386,739	7,888,296	8,875,649
Vanguard Institutional Index Fund	57,089	14,193,647	18,361,670
Vanguard Growth Index	69,866	8,049,500	7,665,698
PIMCO Short Term Fund	531,772	5,238,796	5,025,247
Vanguard Total Bond Market	948,148	9,488,467	8,988,443
Total Mutual Funds	3,418,186	64,361,298	70,899,219
Government and Agency			
FHLMC SD 0780	108,765	95,561	92,494
FHLMC SD 1452	123,621	106,546	105,169
FHLMC QC	189,278	197,914	160,981
FHLMC QE	48,046	49,022	47,461
FHLMC RA 4731	131,495	129,646	102,447
FHLMC RA 7800	43,029	44,434	43,237
FEDERAL NATL MTG ASSN PBP6546	119,666	126,061	105,713
FEDERAL NATL MTG ASSN PBR7225	134,468	139,636	114,422
FEDERAL NATL MTG ASSN PBR8220	21,295	21,988	18,114
FEDERAL NATL MTG ASSN PBV9955	48,284	45,893	45,578
FEDERAL NATL MTG ASSN PFM7685	41,312	43,545	36,357
FEDERAL NATL MTG ASSN PFS2081	144,174	140,704	135,975
FEDERAL NATL MTG ASSN PFS2158	48,448	48,499	46,917
FEDERAL NATL MTG ASSN PMA6931	100,464	88,864	87,623
Federal Home LN Mtg Corp			
MTN DTD 11/10/09 ZR CPN Due 12/15/36	195,000	127,317	103,180
Federal Home LN Bks			
Cons BD Call 06/28/21 @100 DTD 12/28/20			
0.250% Due 12/28/23	225,000	225,000	214,853
Federal Farm CR Bks			
CONS BD CALL 6/20/22 @100			
DTD 06/20/19 3.170% Due 06/20/34	100,000	100,000	86,336

Description	Number of Shares	Cost	Current Value
Federal Natl Mtg Assn NT DTD 09/18/14 2.625% Due 09/06/24	150,000	108,387	108,062
Resolution FDG Corp FED PRIN STRIPS GENERIC PRIN PMT DTD 01/30/90 ZR CPN 01/15/30	45,000	40,544	32,963
Resolution FDG Corp FED PRIN STRIPS GENERIC PRIN PMT DTD 04/15/90 ZR CPN DUE 04/15/30	45,000	40,410	32,750
United States Treas BD DTD 02/16/16 2.500% Due 02/15/46	605,000	596,689	456,327
United States Treas BDS DTD 02/18/20 2.000% Due 02/15/50	380,000	421,151	253,384
United States Treas BDS DTD 02/18/20 2.000% Due 02/15/50	70,000	66,213	56,613
United States Treas Note 1.125% Due 02/15/31	315,000	308,585	257,550
United States Treas Note 1.125% Due 02/15/31	200,000	195,125	189,524
United States Treas NTES 1.625% Due 05/15/26	65,000	66,793	59,894
United States Treas Inflation Note 0.625% Due 04/15/23	95,560	94,595	95,548
FANNIE MAE-ACES	95,000	96,897	76,991
GNMA CMO	65,748	63,991	52,680
GNMA CMO	78,875	80,563	69,897
Total Government and Agency	4,032,528	3,910,573	3,289,040
Corporate Bonds			
Alabama Economic Settlement Authority Revenue Bonds DTD 12/15/16 3.163 Due 09/15/25	15,000	14,913	14,517
California State Taxable Variable Purpose GO Ref Bonds DTD 04/25/18 4.500% Due 04/01/33	90,000	92,543	92,222
Durham NC LTD Obligations DTD 03/03/15 03.370% Due 06/01/31	85,000	81,308	74,601
Florida ST Brd Admin FIN Corp Rev Ser Taxable 08/07/18 1.705% Due 07/01/27	60,000	61,518	52,240
Gwinnett County GA Develop Authority Revenue Taxable Bonds DTD 08/07/18 3.760% Due 09/01/31	110,000	110,070	101,946
Hawaii St Taxable GO BDS-TAXBL DTD 08/12/20 02.145 Due 08/01/36	80,000	81,278	56,938
Massachusetts St Taxable GO Ref BDS-Taxable DTD 07/09/20 01.929 Due 07/01/34	55,000	55,000	39,857
Massachusetts St SPL	75,000	75,000	70,735
Metropolitan Government Nashville & Davidson Taxable Revenue Bonds DTD 04/29/16 4.053% Due 07/01/26	140,000	144,679	134,966
New York NY City Transitional Taxable Future Tax Secured DTD 10/26/17 2.540% Due 08/01/23	110,000	106,670	108,730
Riverside CA Pension Obligation DTD 05/31/17 2.625% Due 06/01/23	100,000	97,136	99,130
Virginia State Housing Development Authority Taxable Rental Bonds DTD 10/16/19 2.830% Due 10/01/32	165,000	166,695	137,554
AT&T Inc. UNSECD SR GBL NT C04/01/27 @100 2.300% Due 06/01/27	55,000	54,919	49,013

Description	Number of Shares	Cost	Current Value
AT&T Inc.			
UNSECD SR GBL NT C12/01/50 @100 3.650% Due 06/01/51	30,000	29,884	21,276
AT&T Inc. GLB 3.300% Due 02/01/52	30,000	29,983	20,104
AT&T Inc. GLB FLT 3% Due 03/25/24	25,000	25,000	24,881
ALLSTATE CORP	75,000	60,497	57,632
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	85,000	64,916	66,402
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	40,000	39,738	40,770
ALTRIA GROUP INC COMPANY GUARNT GLB 03.400% Due 02/04/41	55,000	54,586	36,514
AMAZON.COM INC.	60,000	55,440	50,124
AMERICAN EXPRESS CO	20,000	20,000	19,289
ANDREW W MELLON FOUNDATION	35,000	29,926	29,876
AUTONATION INC.	75,000	74,876	60,041
Bank of America Corp Ser MTN GLB VAR % Due 09/25/25	30,000	30,028	27,621
Bank of America Corp	65,000	65,158	54,811
BAXTER INTERNATIONAL INC 144A FLT% Due 11/29/24	100,000	100,000	98,110
BLACKSTONE PRIVATE CRE	150,000	136,767	137,958
BLACKSTONE PRIVATE CRE	50,000	49,615	49,646
Boston Properties LP GLB 02.900% Due 03/15/30	85,000	89,451	69,665
CVS Health Corp GLB UNSECD 04.300% Due 03/25/28	28,000	32,721	27,129
CAPITAL ONE FINL CO 03.800% Due 01/31/28	60,000	57,440	51,407
CAPITAL ONE FINL CO	60,000	60,000	59,276
Citigroup Group, Inc.	45,000	45,000	43,461
Citigroup Global Mkts Hldgs Inc. VAR% Due 08/31/28	75,000	74,175	69,603
Citigroup Group, Inc.	50,000	50,000	43,594
Coca Cola Co/The GLB 02.250% Due 01/05/32	45,000	44,963	37,740
Comcast Corp Company NEW	105,000	105,995	85,075
Comcast Corp Company NEW	57,000	56,974	58,298
Crown Castle Intl Corp GLB 02.900% Due 04/01/41	50,000	49,847	34,192
Dominion RES Inc SER E 6.300% Due 03/15/33	30,000	35,969	31,666
Duke UNIV Energy Ohio Inc 1st Mortgage GLB 02.125% Due 06/01/30	100,000	100,177	81,905
Duke UNIVERSITY SER 2020 02.682% Due 10/01/44	45,000	46,166	32,746
Duke UNIV Health SER 2017 03.920% Due 06/01/47	55,000	55,278	45,490
EPR PROPERTIES COMPANY GUARNT GLB 04.750% Due 12/15/26	115,000	127,570	103,410
Entergy Transfer Partners L P 6.125% Due 12/15/45	40,000	45,925	37,233
GENERAL MOTORS FINL CO GLB FLT% Due 03/08/24	50,000	50,045	46,902
GEORGE WASHINGTON UNIVER SER 2018 01.126% Due 09/15/48	60,000	69,781	50,089
Georgetown Univ SER 2014 5.061% Due 04/01/44	70,000	77,840	65,230
GOLDMAN SACHS GROUP INC SER GLB VAR% Due 07/21/32	55,000	55,812	42,820
HF SINCLAIR CORP	100,000	90,689	88,033

Description	Number of Shares	Cost	Current Value
HP Inc.			
01.650% Due 06/17/31	55,000	54,981	47,301
INVITATION HOMES OP	20,000	19,948	17,557
Keycorp SER MTN			
02.250% Due 04/06/27	30,000	29,964	26,594
Lowes Cos Inc. GLB			
01.300% Due 04/15/28	60,000	60,028	49,942
MAGALLANES INC	38,000	38,041	32,938
MAGALLANES INC	50,000	51,631	36,526
MET Life Inc. GLB			
04.050% Due 03/01/45	40,000	47,239	33,608
Morgan Stanley SER GMTN GLB VAR% Due 07/21/32	55,000	55,246	42,189
Nationwide Mut Ins Co SUBORDINATED 144A			
VAR% Due 12/15/24	300,000	289,500	299,211
NEW YORK LIFE GLOBAL FDG SECURED 144A			
00.850% Due 01/15/26	100,000	99,907	88,948
NVIDIA CORP GLB 01.550% Due 06/15/26	55,000	54,826	47,055
OAKTREE SPECIALTY LEND 02.400% Due 01/15/27	70,000	70,023	59,520
Ohio Natl Finl Svcs Inc 144A 5.800% Due 01/24/30	60,000	59,400	55,274
Paypal Hldgs Inc GLB 3.250% Due 06/01/50	50,000	53,261	34,232
Prudential Finl Inc SER MTN 3.700% Due 03/13/51	35,000	34,761	26,925
Public Svc Elec Gas Co 1ST MORTGAGE SER MTN			
2.700% Due 05/01/50	35,000	34,857	22,800
SENTARA HEALTHCARE SER 2021 02.927% Due 11/01/51	25,000	25,000	16,382
Synchrony Finl GLB 4.375% Due 03/19/24	100,000	99,756	98,232
TRUIST FINANCIAL CORP SER MTN VAR% Due 02/2027	30,000	30,000	26,597
Princeton University SER 2020			
02.516%% Due 07/01/50	60,000	61,161	40,292
United Technologies Corp GLB 3.750% Due 11/01/46	50,000	57,513	38,834
UNITED HEALTH GROUP INC GLB 02.300% Due 05/15/31	45,000	45,590	37,580
VERIZON COMMUNICATIONS GL FLT% 05/15/25	85,000	87,029	85,674
Verizon Communications GLB			
01.500% Due 09/18/30	20,000	19,978	15,602
Verizon Communications GLB			
02.850% Due 09/03/41	35,000	34,915	24,347
Wal-Mart Stores Inc 06.500% Due 08/15/37	200,000	226,588	234,790
Zurich Reinsurance Centre Hldgs Inc.			
07.125% Due 10/15/23	60,000	70,309	60,856
BBCMS MORTGAGE	50,000	46,783	32,377
BEACON CONTAINER	88,333	88,295	74,947
CARS-DB5 LP	94,541	96,196	72,990
CITIGROUP COMME CMO	40,000	43,119	33,729
CITIGROUP MORTG CMO	84,833	86,211	64,888
Duke Energy FLA Proj Fin LLC			
DTD 06/22/16 2.538% Due 09/01/29	74,224	69,453	67,372
FASST 2018-A CMO 2018			
A A VAR% DEC 26 68	53,905	54,405	56,976
FINANCE OF AMER STRUCTURED	99,925	92,786	90,489
OAK STREET INVE ABS 2020 1A B1			
05.110% Due 11/20/50	100,000	108,625	93,055
POLAR TANKERS INC COMPANY GUARNT 144A			
05.951% Due 10/10/37	83,206	104,269	84,459
SUMMIT ISSUER L ABS 2020	110,000	95,941	96,395
TEXTAINER MARIN ABS 2021 3A A			
01.940% Due 08/20/46	89,333	89,318	73,075
VB-S1 ISSUER LL ABS 2022	105,000	105,000	91,386

Description	Number of Shares	Cost	Current Value
UWM MORTGAGE TR CMO 2021 1 A3			
VAR% Due 6/25/51	62,137	63,457	49,808
AERCAP IRELAND	50,000	51,580	38,068
BANK MONTREAL QUE	68,000	63,514	59,973
ENSTAR GROUP LTD	50,000	53,758	45,933
JBS USA/FOOD/FINANCE	70,000	69,263	66,610
MAGNA INTL INC UNSECD	70,000	69,698	57,973
ROYAL BANK OF CANADA	55,000	55,000	53,266
TORONTO-DOMINION BANK	65,000	65,000	64,899
UBS AG	25,000	24,656	18,436
Total Corporate Bonds	6,796,437	6,837,740	6,019,378
Partnerships			
AG SUPER FUND INTERNATIONAL LTD	3,964	4,200,000	5,130,224
BROOKFIELD INFRASTRUCTURE FUND			
GP II LP	1	160,650	2,610,132
GLOUSTON PRIVATE EQUITY OPPORTUNITIES IV FTE,			
L.P.	1	1,627,504	442,785
GLOUSTON PRIVATE EQUITY OPPORTUNITIES VI FTE,			
L.P.	1	1,629,927	3,000,448
PRESERVER, L.P.	1	2,000,000	5,629,016
Total Partnerships	3,968	9,618,081	16,812,605
Short-term investments			
Money Market Funds	<u>2,576,035</u>	<u>2,576,035</u>	<u>2,576,025</u>
Total Short-term Investments	<u>2,576,035</u>	<u>2,576,035</u>	<u>2,576,025</u>
Total Investments	<u>16,965,581</u>	\$ <u>91,975,762</u>	\$ <u>104,323,924</u>