

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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 SUNLAND LOGISTICS SOLUTIONS, INC. 401(K) SALARY REDUCTION PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1994
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) SUNLAND LOGISTICS SOLUTIONS, INC. 1312 OLD STAGE ROAD SUITE A SIMPSONVILLE, SC 29681
2b	Employer Identification Number (EIN) 57-0738510
2c	Plan Sponsor's telephone number 864-295-0081
2d	Business code (see instructions) 493100

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.	10/08/2024	NEIL STEIFLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 962
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 792 6a(2) 475 6b 0 6c 124 6d 599 6e 0 6f 599 6g(1) 791 6g(2) 576 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2J 2K 2S 2T 3D 2E 2F 2G

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNLAND LOGISTICS SOLUTIONS, INC. 401(K) SALARY REDUCTION PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SUNLAND LOGISTICS SOLUTIONS, INC.	D Employer Identification Number (EIN) 57-0738510	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	59907	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MATCH GRADE ADVISORS LLC

83-1832626

(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	32104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNLAND LOGISTICS SOLUTIONS, INC. 401(K) SALARY REDUCTION PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SUNLAND LOGISTICS SOLUTIONS, INC.		
		D Employer Identification Number (EIN) 57-0738510

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	938	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	284353	402658
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6863693	8923232
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	1053240

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7148984	10379130
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7148984	10379130

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)	951308	
(B) Participants	2a(1)(B)	2034027	
(C) Others (including rollovers)	2a(1)(C)	614362	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3599697
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	21992	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22014
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	218122	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		218122
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1052368
c Other income	2c		30042
d Total income. Add all income amounts in column (b) and enter total	2d		4922243

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1600254	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1600254
f Corrective distributions (see instructions)	2f		479
g Certain deemed distributions of participant loans (see instructions)	2g		-647
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	59907	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	32104	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		92011
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1692097

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3230146
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CHERRY BEKAERT, LLP**

(2) EIN: **56-0574444**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SUNLAND LOGISTICS SOLUTIONS, INC. 401(K) SALARY REDUCTION PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SUNLAND LOGISTICS SOLUTIONS, INC.		D Employer Identification Number (EIN) 57-0738510
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

***As of December 31, 2023 and 2022 and
for the Year Ended December 31, 2023***

And Report of Independent Auditor

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 12

Note: All other schedules required by Section 2520-103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator
Sunland Logistics Solutions, Inc.
401(k) Salary Reduction Plan & Trust
Simpsonville, South Carolina

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

We have performed audits of the accompanying financial statements of Sunland Logistics Solutions, Inc. 401(k) Salary Reduction Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekaert LLP

Greenville, South Carolina
September 30, 2024

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value:		
Mutual funds and other investments	\$ 8,923,232	\$ 5,795,069
Stable value fund	<u>1,053,240</u>	<u>1,069,562</u>
Total Investments, at Fair Value	<u>9,976,472</u>	<u>6,864,631</u>
Receivables:		
Notes receivable from participants	402,658	284,353
Participant contributions	-	50,496
Employer contributions	<u>-</u>	<u>23,018</u>
Total Receivables	<u>402,658</u>	<u>357,867</u>
Total Assets	<u>10,379,130</u>	<u>7,222,498</u>
LIABILITIES		
Corrective distribution payable	<u>2,327</u>	<u>535</u>
Net Assets Available for Benefits	<u><u>\$ 10,376,803</u></u>	<u><u>\$ 7,221,963</u></u>

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

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Investment Income:

Net appreciation in fair value of investments	\$ 1,082,409
Interest and dividends	<u>218,144</u>
Net Investment Income	<u>1,300,553</u>

Interest income on notes receivable from participants	<u>21,992</u>
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Contributions:

Participants	1,983,531
Employer	928,290
Rollovers	<u>614,362</u>

Total Contributions	<u>3,526,183</u>
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Total Additions	<u>4,848,728</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	1,601,878
Investment management and administration fees	<u>92,010</u>
Total Deductions	<u>1,693,888</u>

Net increase in net assets available for benefits	3,154,840
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Net assets available for benefits, beginning of year	<u>7,221,963</u>
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Net assets available for benefits, end of year	<u><u>\$ 10,376,803</u></u>
--	-----------------------------

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

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan

The following description of the Sunland Logistics Solutions, Inc. ("Company" or "Plan Sponsor") 401(k) Salary Reduction Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution 401(k) plan covering all full-time employees of the Company. Effective May 2023, the service requirement for entry into the Plan changed from one month of service to one year of service. A credited year of service is equal to a minimum of 1,000 hours of service. The Plan was adopted August 1, 1994, most recently amended effective May 1, 2023, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan allows eligible employees entrance into the Plan quarterly.

Administration – The Plan Sponsor has designated certain employees, who serve without additional compensation, to administer the Plan. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

Contributions – Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants also may contribute amounts representing distributions ("rollover") from other qualified defined benefit or defined contribution plans. The Plan includes an automatic enrollment feature with deferral percentage equal to 5% of participant compensation. The automatic deferral provision applies to all eligible participants hired on or after the effective date of the automatic deferral provision, which was February 1, 2017. The Plan includes a safe harbor match contribution equaling 100% of the elective deferrals that do not exceed 3% of the participant's compensation plus 50% of the elective deferrals between 3% and 5% of the participant's compensation. The safe harbor match contribution is invested in the same investment options and in the same ratio as the participants have directed their own investments. Additional matching contributions of up to 4% of participant's compensation may be made at the discretion of the Company's Board of Directors. There were no discretionary profit sharing contributions for the year ended December 31, 2023. Company contributions are typically funded when the employee contributions are funded and are subject to certain limitations under IRC. Effective May 2023, employees must have one year of service to be eligible to participate. Prior to May 2023, employees must have one month of service to be eligible to participate.

Participant Accounts – Each participant's account is credited with (a) the participant's contributions, (b) the Company's contributions, and (c) an allocation of the Plan's earnings (losses). Each participant's account is charged with participant withdrawals and an allocation of the Plan's expenses. Allocations of Plan earnings and administrative expenses are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of all contributions in any of the Plan's investment options.

Vesting – Participants are immediately vested in their voluntary contributions, as well as the Company's safe harbor matching contributions, plus any earnings thereon. A participant is 100% vested after three years of credited service in the Plan (33.3% after first year, 66.7% after second year, and 100% after third year) for company non safe harbor matching contributions and discretionary profit sharing contributions.

Forfeited Accounts – As of December 31, 2023 and 2022, the Plan had \$3,741 and \$1,316, respectively, in forfeited nonvested accounts. These amounts will be used to offset future Company contributions or administrative expenses. During the year ended December 31, 2023, no forfeited nonvested accounts were used to reduce administrative expenses or Company contributions.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan (continued)

Investment Options – The Plan's assets are held by Fidelity Management Trust Company (the "qualified institution"), which provides investment management, trustee, and recordkeeping services for the Plan. Participants may direct their accounts into a stable value fund and various mutual funds that have been provided as investment options.

Payment of Benefits – On termination of service due to death, disability, or retirement (normal or early), a participant or the participant's beneficiary, as the case may be, may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, rollover the value of the participant's interest in his or her account, or use such amount to purchase an annuity. A participant may also elect to receive hardship withdrawals equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In addition, a participant may elect to receive withdrawals upon reaching the age 59½.

Hardship Withdrawals – The Plan allows participants to make hardship withdrawals to satisfy certain immediate and heavy financial needs. A participant may request a hardship withdrawal for certain qualifying expenses as defined by the Plan document, and within what the Internal Revenue Service ("IRS") deems an immediate and financial need of the participant.

Notes Receivable from Participants – Participants may borrow from the Plan a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence, which can be repaid over a period of up to 30 years. The notes are secured by the balance in the participant's account and bear interest at 3.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2—Summary of significant accounting policies (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Except for annual audit and certain third party administration fees, which are paid by the Company, all other administrative expenses and investment management service fees are paid by the Plan. Investment related expenses are reflected in net appreciation in fair value of investments for such investments.

Fair Value Measurements – The Plan follows the *Fair Value Measurements* topic of the Financial Accounting Standards Board Accounting Standards Codification 820, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds – These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. For mutual funds where NAV is the quoted price in an active market, investments are classified within Level 1 of the valuation hierarchy.

Stable Value Funds – Investments in the stable value fund are stated at estimated fair values, which have been determined based on the unit values of the funds. Each investment is valued at a daily calculated unit value, which is determined by the organization sponsoring such funds by dividing the funds' net assets at fair value by its units outstanding at each valuation date. The common collective trust held by the Plan is further classified as a stable value fund, which has indirect investments in synthetic and traditional guaranteed investment contracts. As the investment is indirect, there is no readily determinable fair value and the trust is valued at NAV practical expedient so it is shown outside the fair value hierarchy.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 3—Information prepared and certified by the qualified institution (unaudited)

The Plan administrator has elected the methods of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the qualified institution of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value, and notes receivable from participants as shown on the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels described above as of December 31, 2023 and 2022:

	2023				
	Level 1	Level 2	Level 3	Other (a)	Total
Mutual funds	\$ 8,923,232	\$ -	\$ -	\$ -	\$ 8,923,232
Stable value fund	-	-	-	1,053,240	1,053,240
Total assets in fair value hierarchy	<u>\$ 8,923,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,053,240</u>	<u>\$ 9,976,472</u>
	2022				
	Level 1	Level 2	Level 3	Other (a)	Total
Mutual funds	\$ 5,795,069	\$ -	\$ -	\$ -	\$ 5,795,069
Stable value fund	-	-	-	1,069,562	1,069,562
Total assets in fair value hierarchy	<u>\$ 5,795,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,069,562</u>	<u>\$ 6,864,631</u>

(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan recognizes transfers between levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels for the years ended December 31, 2023 and 2022.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 4—Fair value measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 following tables summarize certain information about investments measured at fair value based on NAV per share, which is not readily determinable, as of December 31, 2023 and 2022:

2023				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value fund	\$ 1,053,240	n/a	Daily	1 day
2022				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value fund	\$ 1,069,562	n/a	Daily	1 day

Note 5—Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its Plan contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such manner as the Plan Sponsor may determine.

Note 6—Tax status

The Plan is based on a standardized prototype plan offered by the qualified institution. The prototype plan obtained its determination letter from the Internal Revenue Service ("IRS") on June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of IRC. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of IRC based on reliance of the trustee regarding the prototype plan. The Plan has been amended since the date of the prototype plan opinion letter. However, Plan management believes the Plan, as amended, remains in accordance with the applicable requirements of IRC and has no income subject to unrelated business income tax and, therefore, the Plan and related trust continue to be tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 7—Party-in-interest transactions

Certain investments of the Plan are investment options offered by the qualified institution, which represent allowable party-in-interest transactions.

The Company provides certain administrative support to the Plan, including the funding of audit services for the Plan's financial statements and the payment of fees to its third party administrator and the trustee. The Company does not believe the cost of such services is significant. Fees paid by the Plan for administration and investment advisor services amounted to \$92,010 for the year ended December 31, 2023.

Notes receivable from participants qualify as party-in-interest transactions.

Note 8—Reconciliation of financial statements to Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 10,376,803	\$ 7,221,963
Participant contributions receivable	-	(50,496)
Employer contributions receivable	-	(23,018)
Corrective distribution payable	2,327	535
Net assets available for benefits per Form 5500	<u>\$ 10,379,130</u>	<u>\$ 7,148,984</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 3,154,840
Change in participant contribution receivable	50,496
Change in employer contribution receivable	23,018
Change in corrective distribution payable	1,792
Net income per Form 5500	<u>\$ 3,230,146</u>

Note 9—Subsequent events

The Plan has evaluated events through September 30, 2024, the date the financial statements were available to be issued. No events have occurred subsequent to the date of the financial statements that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL SCHEDULE

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 57-0738510, PLAN NUMBER: 001

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, Par, or Maturity Value	Cost	Current Value
	Stable Value Fund:			
	Galliard	Stable Value	**	\$ 1,053,240
	Mutual Funds:			
	American	Af Amer Mutual R6	**	517,823
	Dodge & Cox	Dodge & Cox Income	**	31,446
*	Fidelity	Fid 500 Index	**	475,289
*	Fidelity	Fid Sm Cap Idx	**	52,862
*	Fidelity	Fid Small Cap Growth	**	71,797
*	Fidelity	FID Emerging Mkts	**	12,671
	Hartford	Htfd Intl Opps Y	**	149,601
	Janus Henderson	J H Enterprise Is	**	60,588
	PIMCO	Pim Intl Bd US\$H 1	**	23,074
	Vanguard	Vang Growth Idx Adm	**	410,698
	Vanguard	Vang Infl Prot Adm	**	223
	Vanguard	Vang Midcap Idx Adm	**	129,087
	Vanguard	Vang Target Ret 2020	**	94,339
	Vanguard	Vang Target Ret 2025	**	913,144
	Vanguard	Vang Target Ret 2030	**	799,989
	Vanguard	Vang Target Ret 2035	**	1,409,873
	Vanguard	Vang Target Ret 2040	**	973,391
	Vanguard	Vang Target Ret 2045	**	849,764
	Vanguard	Vang Target Ret 2050	**	904,069
	Vanguard	Vang Target Ret 2055	**	500,671
	Vanguard	Vang Target Ret 2060	**	528,551
	Vanguard	Vang Target Ret Inc	**	14,282
	Total Mutual Funds			8,923,232
*	Notes receivable from participants	Loans to participants with interest rates ranging from 3.25% to 9.50%, maturing through May 2046		402,658
	Total Assets (Held at End of Year)			\$ 10,379,130

* Represents a party-in-interest to the Plan as defined by ERISA

** Column (d), costs of investments, is not applicable as all investments are self-directed.

**SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

***As of December 31, 2023 and 2022 and
for the Year Ended December 31, 2023***

And Report of Independent Auditor

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 12

Note: All other schedules required by Section 2520-103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator
Sunland Logistics Solutions, Inc.
401(k) Salary Reduction Plan & Trust
Simpsonville, South Carolina

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

We have performed audits of the accompanying financial statements of Sunland Logistics Solutions, Inc. 401(k) Salary Reduction Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekaert LLP

Greenville, South Carolina
September 30, 2024

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value:		
Mutual funds and other investments	\$ 8,923,232	\$ 5,795,069
Stable value fund	<u>1,053,240</u>	<u>1,069,562</u>
Total Investments, at Fair Value	<u>9,976,472</u>	<u>6,864,631</u>
Receivables:		
Notes receivable from participants	402,658	284,353
Participant contributions	-	50,496
Employer contributions	<u>-</u>	<u>23,018</u>
Total Receivables	<u>402,658</u>	<u>357,867</u>
Total Assets	<u>10,379,130</u>	<u>7,222,498</u>
LIABILITIES		
Corrective distribution payable	<u>2,327</u>	<u>535</u>
Net Assets Available for Benefits	<u><u>\$ 10,376,803</u></u>	<u><u>\$ 7,221,963</u></u>

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

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Investment Income:

Net appreciation in fair value of investments	\$ 1,082,409
Interest and dividends	<u>218,144</u>
Net Investment Income	<u>1,300,553</u>

Interest income on notes receivable from participants	<u>21,992</u>
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Contributions:

Participants	1,983,531
Employer	928,290
Rollovers	<u>614,362</u>

Total Contributions	<u>3,526,183</u>
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Total Additions	<u>4,848,728</u>
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Deductions from net assets attributed to:

Benefits paid to participants	1,601,878
Investment management and administration fees	<u>92,010</u>
Total Deductions	<u>1,693,888</u>

Net increase in net assets available for benefits	3,154,840
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Net assets available for benefits, beginning of year	<u>7,221,963</u>
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Net assets available for benefits, end of year	<u><u>\$ 10,376,803</u></u>
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The accompanying notes to the financial statements are an integral part of these statements.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan

The following description of the Sunland Logistics Solutions, Inc. ("Company" or "Plan Sponsor") 401(k) Salary Reduction Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution 401(k) plan covering all full-time employees of the Company. Effective May 2023, the service requirement for entry into the Plan changed from one month of service to one year of service. A credited year of service is equal to a minimum of 1,000 hours of service. The Plan was adopted August 1, 1994, most recently amended effective May 1, 2023, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan allows eligible employees entrance into the Plan quarterly.

Administration – The Plan Sponsor has designated certain employees, who serve without additional compensation, to administer the Plan. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

Contributions – Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants also may contribute amounts representing distributions ("rollover") from other qualified defined benefit or defined contribution plans. The Plan includes an automatic enrollment feature with deferral percentage equal to 5% of participant compensation. The automatic deferral provision applies to all eligible participants hired on or after the effective date of the automatic deferral provision, which was February 1, 2017. The Plan includes a safe harbor match contribution equaling 100% of the elective deferrals that do not exceed 3% of the participant's compensation plus 50% of the elective deferrals between 3% and 5% of the participant's compensation. The safe harbor match contribution is invested in the same investment options and in the same ratio as the participants have directed their own investments. Additional matching contributions of up to 4% of participant's compensation may be made at the discretion of the Company's Board of Directors. There were no discretionary profit sharing contributions for the year ended December 31, 2023. Company contributions are typically funded when the employee contributions are funded and are subject to certain limitations under IRC. Effective May 2023, employees must have one year of service to be eligible to participate. Prior to May 2023, employees must have one month of service to be eligible to participate.

Participant Accounts – Each participant's account is credited with (a) the participant's contributions, (b) the Company's contributions, and (c) an allocation of the Plan's earnings (losses). Each participant's account is charged with participant withdrawals and an allocation of the Plan's expenses. Allocations of Plan earnings and administrative expenses are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of all contributions in any of the Plan's investment options.

Vesting – Participants are immediately vested in their voluntary contributions, as well as the Company's safe harbor matching contributions, plus any earnings thereon. A participant is 100% vested after three years of credited service in the Plan (33.3% after first year, 66.7% after second year, and 100% after third year) for company non safe harbor matching contributions and discretionary profit sharing contributions.

Forfeited Accounts – As of December 31, 2023 and 2022, the Plan had \$3,741 and \$1,316, respectively, in forfeited nonvested accounts. These amounts will be used to offset future Company contributions or administrative expenses. During the year ended December 31, 2023, no forfeited nonvested accounts were used to reduce administrative expenses or Company contributions.

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan (continued)

Investment Options – The Plan's assets are held by Fidelity Management Trust Company (the "qualified institution"), which provides investment management, trustee, and recordkeeping services for the Plan. Participants may direct their accounts into a stable value fund and various mutual funds that have been provided as investment options.

Payment of Benefits – On termination of service due to death, disability, or retirement (normal or early), a participant or the participant's beneficiary, as the case may be, may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, rollover the value of the participant's interest in his or her account, or use such amount to purchase an annuity. A participant may also elect to receive hardship withdrawals equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In addition, a participant may elect to receive withdrawals upon reaching the age 59½.

Hardship Withdrawals – The Plan allows participants to make hardship withdrawals to satisfy certain immediate and heavy financial needs. A participant may request a hardship withdrawal for certain qualifying expenses as defined by the Plan document, and within what the Internal Revenue Service ("IRS") deems an immediate and financial need of the participant.

Notes Receivable from Participants – Participants may borrow from the Plan a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence, which can be repaid over a period of up to 30 years. The notes are secured by the balance in the participant's account and bear interest at 3.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUNLAND LOGISTICS SOLUTIONS, INC.
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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2—Summary of significant accounting policies (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Except for annual audit and certain third party administration fees, which are paid by the Company, all other administrative expenses and investment management service fees are paid by the Plan. Investment related expenses are reflected in net appreciation in fair value of investments for such investments.

Fair Value Measurements – The Plan follows the *Fair Value Measurements* topic of the Financial Accounting Standards Board Accounting Standards Codification 820, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds – These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. For mutual funds where NAV is the quoted price in an active market, investments are classified within Level 1 of the valuation hierarchy.

Stable Value Funds – Investments in the stable value fund are stated at estimated fair values, which have been determined based on the unit values of the funds. Each investment is valued at a daily calculated unit value, which is determined by the organization sponsoring such funds by dividing the funds' net assets at fair value by its units outstanding at each valuation date. The common collective trust held by the Plan is further classified as a stable value fund, which has indirect investments in synthetic and traditional guaranteed investment contracts. As the investment is indirect, there is no readily determinable fair value and the trust is valued at NAV practical expedient so it is shown outside the fair value hierarchy.

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DECEMBER 31, 2023 AND 2022

Note 3—Information prepared and certified by the qualified institution (unaudited)

The Plan administrator has elected the methods of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the qualified institution of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value, and notes receivable from participants as shown on the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels described above as of December 31, 2023 and 2022:

	2023				
	Level 1	Level 2	Level 3	Other (a)	Total
Mutual funds	\$ 8,923,232	\$ -	\$ -	\$ -	\$ 8,923,232
Stable value fund	-	-	-	1,053,240	1,053,240
Total assets in fair value hierarchy	<u>\$ 8,923,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,053,240</u>	<u>\$ 9,976,472</u>
	2022				
	Level 1	Level 2	Level 3	Other (a)	Total
Mutual funds	\$ 5,795,069	\$ -	\$ -	\$ -	\$ 5,795,069
Stable value fund	-	-	-	1,069,562	1,069,562
Total assets in fair value hierarchy	<u>\$ 5,795,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,069,562</u>	<u>\$ 6,864,631</u>

(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan recognizes transfers between levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels for the years ended December 31, 2023 and 2022.

SUNLAND LOGISTICS SOLUTIONS, INC.
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NOTES TO THE FINANCIAL STATEMENTS

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Note 4—Fair value measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 following tables summarize certain information about investments measured at fair value based on NAV per share, which is not readily determinable, as of December 31, 2023 and 2022:

2023				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value fund	\$ 1,053,240	n/a	Daily	1 day
2022				
Asset	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value fund	\$ 1,069,562	n/a	Daily	1 day

Note 5—Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its Plan contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such manner as the Plan Sponsor may determine.

Note 6—Tax status

The Plan is based on a standardized prototype plan offered by the qualified institution. The prototype plan obtained its determination letter from the Internal Revenue Service (“IRS”) on June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of IRC. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of IRC based on reliance of the trustee regarding the prototype plan. The Plan has been amended since the date of the prototype plan opinion letter. However, Plan management believes the Plan, as amended, remains in accordance with the applicable requirements of IRC and has no income subject to unrelated business income tax and, therefore, the Plan and related trust continue to be tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUNLAND LOGISTICS SOLUTIONS, INC.
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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 7—Party-in-interest transactions

Certain investments of the Plan are investment options offered by the qualified institution, which represent allowable party-in-interest transactions.

The Company provides certain administrative support to the Plan, including the funding of audit services for the Plan's financial statements and the payment of fees to its third party administrator and the trustee. The Company does not believe the cost of such services is significant. Fees paid by the Plan for administration and investment advisor services amounted to \$92,010 for the year ended December 31, 2023.

Notes receivable from participants qualify as party-in-interest transactions.

Note 8—Reconciliation of financial statements to Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 10,376,803	\$ 7,221,963
Participant contributions receivable	-	(50,496)
Employer contributions receivable	-	(23,018)
Corrective distribution payable	2,327	535
Net assets available for benefits per Form 5500	<u>\$ 10,379,130</u>	<u>\$ 7,148,984</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 3,154,840
Change in participant contribution receivable	50,496
Change in employer contribution receivable	23,018
Change in corrective distribution payable	1,792
Net income per Form 5500	<u>\$ 3,230,146</u>

Note 9—Subsequent events

The Plan has evaluated events through September 30, 2024, the date the financial statements were available to be issued. No events have occurred subsequent to the date of the financial statements that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL SCHEDULE

SUNLAND LOGISTICS SOLUTIONS, INC.
401(k) SALARY REDUCTION PLAN & TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 57-0738510, PLAN NUMBER: 001

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, Par, or Maturity Value	Cost	Current Value
	Stable Value Fund:			
	Galliard	Stable Value	**	\$ 1,053,240
	Mutual Funds:			
	American	Af Amer Mutual R6	**	517,823
	Dodge & Cox	Dodge & Cox Income	**	31,446
*	Fidelity	Fid 500 Index	**	475,289
*	Fidelity	Fid Sm Cap Idx	**	52,862
*	Fidelity	Fid Small Cap Growth	**	71,797
*	Fidelity	FID Emerging Mkts	**	12,671
	Hartford	Htfd Intl Opps Y	**	149,601
	Janus Henderson	J H Enterprise Is	**	60,588
	PIMCO	Pim Intl Bd US\$H 1	**	23,074
	Vanguard	Vang Growth Idx Adm	**	410,698
	Vanguard	Vang Infl Prot Adm	**	223
	Vanguard	Vang Midcap Idx Adm	**	129,087
	Vanguard	Vang Target Ret 2020	**	94,339
	Vanguard	Vang Target Ret 2025	**	913,144
	Vanguard	Vang Target Ret 2030	**	799,989
	Vanguard	Vang Target Ret 2035	**	1,409,873
	Vanguard	Vang Target Ret 2040	**	973,391
	Vanguard	Vang Target Ret 2045	**	849,764
	Vanguard	Vang Target Ret 2050	**	904,069
	Vanguard	Vang Target Ret 2055	**	500,671
	Vanguard	Vang Target Ret 2060	**	528,551
	Vanguard	Vang Target Ret Inc	**	14,282
	Total Mutual Funds			8,923,232
*	Notes receivable from participants	Loans to participants with interest rates ranging from 3.25% to 9.50%, maturing through May 2046		402,658
	Total Assets (Held at End of Year)			\$ 10,379,130

* Represents a party-in-interest to the Plan as defined by ERISA

** Column (d), costs of investments, is not applicable as all investments are self-directed.