

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NOATUM LOGISTICS USA 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2010
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) MIQ LOGISTICS, LLC 11501 OUTLOOK STREET SUITE 500 OVERLAND PARK, KS 66211
2b	Employer Identification Number (EIN) 27-3574565
2c	Plan Sponsor's telephone number 913-696-7222
2d	Business code (see instructions) 488510

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.	10/11/2024	SARA SCHMITZ
	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	5 346
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) 202 6a(2) 180 6b 2 6c 123 6d 305 6e 2 6f 307 6g(1) 328 6g(2) 307 6h 21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 NOATUM LOGISTICS USA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIQ LOGISTICS, LLC	D Employer Identification Number (EIN) 27-3574565	

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	35299	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL INV - SS&C GIDS, IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

(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.
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(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.
J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%

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.	
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>NOATUM LOGISTICS USA 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MIQ LOGISTICS, LLC</u>	D Employer Identification Number (EIN) <u>27-3574565</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BR EQUITY INDEX R

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>20-3802168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BR US DEBT INDEX R

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>20-3802445-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>429864</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GG PGIM TOT RET BOND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4097323-471</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85332</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NOATUM LOGISTICS USA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIQ LOGISTICS, LLC		
		D Employer Identification Number (EIN) 27-3574565

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	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)	134545	98178
(9) Value of interest in common/collective trusts	1c(9)	1313310	515196
(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)	11571941	14564758
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

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	13019796	15178132
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	13019796	15178132

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)	439916	
(B) Participants	2a(1)(B)	1299175	
(C) Others (including rollovers)	2a(1)(C)	22763	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1761854
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	5676	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5676
(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)	291987	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		291987
(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)		204441
(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)		1756739
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4020697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1827062	
(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)		1827062
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	300	
(3) Recordkeeping fees.....	2i(3)	34999	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(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)		35299
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1862361

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2158336
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: **CBIZ CPAS P.C**

(2) EIN: **43-1947695**

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.)	☒	☐	9570
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?	☒	☐	3000000
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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NOATUM LOGISTICS USA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIQ LOGISTICS, LLC	D Employer Identification Number (EIN) 27-3574565	

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

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> .	

NOATUM LOGISTICS USA 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)



NOATUM LOGISTICS USA 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Administrative Committee
Noatum Logistics USA 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

CBIZ CPAs P.C.

Kansas City, Missouri
October 11, 2024

NOATUM LOGISTICS USA 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Plan investments, at fair value (See Note 3)	\$15,079,954	\$12,885,251
Receivables:		
Employer contributions	21,214	28,164
Notes receivable from participants	98,178	134,545
Total receivables	119,392	162,709
Net assets available for benefits	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Investment income /(loss):		
Dividends and interest	\$305,046	\$482,539
Net appreciation/(depreciation) in fair value of investments	1,948,121	(3,008,191)
Total investment income/(loss)	2,253,167	(2,525,652)
Interest income on notes receivable from participants	5,676	9,609
Contributions:		
Employer	379,347	385,688
Participants	1,299,175	1,224,324
Qualified non-elective	53,619	-
Rollovers	22,763	40,857
Total contributions	1,754,904	1,650,869
Total additions/(loss)	4,013,747	(865,174)
Benefits paid to participants	1,827,062	1,456,608
Administrative expenses	35,299	38,652
Total deductions	1,862,361	1,495,260
Net increase/(decrease)	2,151,386	(2,360,434)
Net assets available for benefits:		
Beginning of year	13,047,960	15,408,394
End of year	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Noatum Logistics USA 401(k) Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was adopted as of October 1, 2010 to enable eligible employees to save for retirement. The Plan is intended to be a defined contribution qualified deferred retirement plan under Section 401(k) of the Internal Revenue Code (the Code). Further, the Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the related regulations. As a Section 404(c) plan, the fiduciaries under the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by Plan participants and beneficiaries.

The Plan sponsor, MIQ Logistics, LLC (the Company), has appointed the Retirement Plan Administrative Committee as the Plan administrator and Fidelity Management Trust Company (the Trust) as the Plan trustee. Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Plan trustee, provides record-keeping services.

(b) Eligibility and Contributions

In general, employees of Noatum Logistics USA, LLC, MIQ Logistics, LLC and MIQ Global, LLC (collectively, the Employer) are eligible to participate in the Plan. Generally, employees are not eligible to participate in the Plan if the employees are covered by collective bargaining agreements, working outside the United States on a permanent basis, nonresident aliens, leased employees, classified as independent contractors, or eligible to participate in a similar plan sponsored by an affiliate of the Company. Employees that are at least 18 years of age become eligible to participate in the Plan on the one-month anniversary of their employment with an employer and shall be eligible to become a participant on the first day of the calendar month after the completion of the one-month anniversary. Interns generally become eligible to participate in the Plan after they have reached age 21 and have completed at least 1,000 hours of service during an Eligibility Computation Period.

Contributions to the Plan can be made by both the Employer and their employees. A participant may make pretax and Roth deferral contributions subject to the Internal Revenue Service (IRS) and Plan limitations. As adopted, the Plan provides for automatic enrollment and a pretax contribution of 4% of compensation for employees who are eligible to participate. Employees may affirmatively elect not to participate in the Plan or elect a higher or lower contribution rate, subject to the IRS and Plan limitations.

The Plan allows for the Employer to make discretionary matching contributions on behalf of each eligible participant, either as a percentage of eligible contributions made by eligible participants, or as a specified dollar amount, subject to ERISA and IRS limitations. Such contributions are allocated to investments according to participant instructions.

The employer matching contribution is 50% up to 6% of eligible compensation that a participant contributes to the Plan.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, their investment earnings or losses and administrative expenses. A participant is entitled to the benefit that can be provided from any balances in the participant's accounts, taking into consideration any vesting requirements.

(d) Vesting

Participants are at all times 100% vested in Rollover Contributions, Qualified Nonelective Contributions, Employee Deferral Contributions, and any earnings thereon. For Employer Matching Contributions and Employer Nonelective Contributions vesting is based on years of service as follows:

Years of Service	Vesting Percentage
less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

(e) Investment Options

Participants may direct the investment of contributions made by them and on their behalf in any of a number of discretionary investment funds. The discretionary investment funds represent a broad range of investment options with investment categories that range from those having potentially more inflation risk and less investment risk to those having less inflation risk and more investment risk. Participants may change their investment options daily.

(f) Withdrawals

Under the Plan's in-service withdrawal feature, participants are permitted to withdraw up to 100% of vested amounts in their Plan account when certain criteria are met and may be subject to income tax withholding or IRS withdrawal penalty. Any withdrawal that constitutes a hardship withdrawal must meet the IRS requirements for a demonstrated financial need and must be approved by the Plan Administrator.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(g) *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one year to five years, or ten years when used for the purchase of principal residence. The participant's account balances collateralize the participant's loan. The rate of interest on the loans is a reasonable rate as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Currently this is 1% over the prime rate of interest published by The Wall Street Journal for the 15th day of the month immediately preceding the month in which the loan is made. Participant loans are recorded at their unpaid principal balance plus accrued interest which approximates fair value. There is a one-time set up fee and an annual fee applicable to loans, which fees are deducted from the participant's account balance.

(h) *Termination Payments and Forfeitures*

For terminated participants, the normal form of benefit distribution will be a single lump sum benefit distribution with respect to accounts with vested balances of \$1,000 or less at time of termination. Accounts with vested balances greater than \$1,000 may delay distribution until the participant is required by law to receive minimum required distributions or the terminated participant may request a lump sum or rollover distribution.

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$306 and \$600, respectively. These accounts may be used to pay Plan expenses or reduce future employer contributions. Also, for the years ended December 31, 2023 and 2022, employer contributions were reduced by \$52,616 and \$37,119, respectively, from forfeited nonvested accounts.

(i) *Risks, Uncertainties, and Concentrations*

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

At December 31, 2023, approximately 47% of the Plan's investments were invested in the Fidelity Freedom Index 2030 Fund Premier Class, Fidelity Freedom Index 2035 Fund Premier Class, and Fidelity Freedom Index 2040 Fund Premier Class.

At December 31, 2022, approximately 47% of the Plan's investments were invested in the Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund and Vanguard Target 2040 Fund.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the closing price reported on the active markets on which the mutual fund is traded. The common collective trusts are valued at net asset value based on market value of underlying investments and the contractual terms of the benefit responsive contract. See Note 3 for discussions of fair value measurements.

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

(d) Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Administrative Expenses

The Company pays all administrative expenses of the Plan, except for administrative fees related to servicing participant loans and mutual fund investment fees. The investment income of the Plan is net of any investment fees deducted by the fund managers.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology include inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,564,758	\$ -	\$ -	\$ 14,564,758
Investments measured at NAV practical expedient (a)				515,196
Total investments at fair value				<u>\$ 15,079,954</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,571,941	\$ -	\$ -	\$ 11,571,941
Investments measured at NAV practical expedient (a)				1,313,310
Total investments at fair value				<u>\$ 12,885,251</u>

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

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2023 and 2022, respectively.

Investments	Fair Value 12/31/2023	Fair Value 12/31/2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 429,864	\$ 340,594	\$ -	None	None
Common collective trusts	85,332	972,716	-	(b)	(b)
Total	<u>\$ 515,196</u>	<u>\$ 1,313,310</u>	<u>\$ -</u>		

- (b) The funds require the plan sponsors to provide advance written notice of five business days for withdrawals which will exceed \$1 million.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(4) Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022; the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022. The information certified by the Plan's trustee has not been subjected to any auditing procedures performed by the independent auditor.

(5) Income Tax Status

The IRS has determined that the pre-approved plan is designed in accordance with applicable sections of the Code and informed Fidelity of such in a letter dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(6) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$15,199,346	\$13,047,960
Employer contribution receivable	(21,214)	(28,164)
Net assets available for benefits per the Form 5500	<u>\$15,178,132</u>	<u>\$13,019,796</u>

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(6) Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase/(decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	Years Ended December 31,	
	2023	2022
Net increase/(decrease) per financial statements	\$2,151,386	(\$2,360,434)
Adjustment for employer contribution receivable for prior year	28,164	12,276
Adjustment for employer contribution receivable for current year	(21,214)	(28,164)
Net income/(loss) per the Form 5500	\$2,158,336	(\$2,376,322)

(7) Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of \$35,299 and \$38,652 for the years ended December 31, 2023 and 2022, respectively, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

(8) Plan Termination

While the Company has not expressed any intent to terminate the Plan, the Company has reserved the right to do so at any time, subject to the provisions set forth in ERISA. The Plan is subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(9) Delinquent Participant Contributions

Defined contribution plans are required to remit employees contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$9,570 were not remitted within the required time period for the year ended December 31, 2022. The Company has remitted these delinquent employee contributions, including the lost earnings as a result to the Plan in July 2023.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(10) Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

Schedule 1

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
	Identity of issue, borrower, lessor, or similar party		Cost (1)	Current value
	American Beacon Small Cap Value Fund R6 Class	Mutual Fund		\$ 108,149
	American Funds Euro Pacific Growth Fund Class R6	Mutual Fund		54,628
*	Fidelity 500 Index Fund	Mutual Fund		1,155,760
*	Fidelity Contrafund Fund Class K6	Mutual Fund		390,978
*	Fidelity Mid Cap Index Fund	Mutual Fund		79,297
*	Fidelity Small Cap Index Fund	Mutual Fund		232,919
*	Fidelity Freedom Index 2020 Fund Premier Class	Mutual Fund		302,434
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual Fund		1,034,229
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual Fund		2,461,457
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual Fund		2,473,245
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual Fund		2,198,659
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual Fund		1,041,210
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual Fund		1,201,758
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual Fund		344,477
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual Fund		278,104
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual Fund		762
*	Fidelity Freedom Index Income Fund Premier Class	Mutual Fund		473,867
*	Fidelity International Index Fund	Mutual Fund		209,081
*	Fidelity U.S. Bond Index Fund	Mutual Fund		93,799
	Invesco Developing Markets Fund Class R6	Mutual Fund		81,164
	Janus Henderson Enterprise Fund Class N	Mutual Fund		99,389
	Janus Henderson Triton Fund Class N	Mutual Fund		70,334
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund		62,991
	T. Rowe Price Value Fund I Class	Mutual Fund		116,067
	PGIM Total Return Bond Fund Class R	Common Collective Trust		85,332
	Putnam Stable Value Fund 15	Stable Value Common Collective Trust		429,864
				<u>15,079,954</u>
*	Participant Loans (interest rate range 4.25%-10.75%)			<u>98,178</u>
				<u>\$ 15,178,132</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4a – Schedule of Delinquent Participant
Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to the Plan				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
Total That Constitute Nonexempt Prohibited Transactions				
Check Here If Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contribution Pending Correction in VFCP	
2022		\$	9,570	

NOATUM LOGISTICS USA 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)



NOATUM LOGISTICS USA 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Administrative Committee
Noatum Logistics USA 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

CBIZ CPAs P.C.

Kansas City, Missouri
October 11, 2024

NOATUM LOGISTICS USA 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Plan investments, at fair value (See Note 3)	\$15,079,954	\$12,885,251
Receivables:		
Employer contributions	21,214	28,164
Notes receivable from participants	98,178	134,545
Total receivables	119,392	162,709
Net assets available for benefits	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Investment income /(loss):		
Dividends and interest	\$305,046	\$482,539
Net appreciation/(depreciation) in fair value of investments	1,948,121	(3,008,191)
Total investment income/(loss)	2,253,167	(2,525,652)
Interest income on notes receivable from participants	5,676	9,609
Contributions:		
Employer	379,347	385,688
Participants	1,299,175	1,224,324
Qualified non-elective	53,619	-
Rollovers	22,763	40,857
Total contributions	1,754,904	1,650,869
Total additions/(loss)	4,013,747	(865,174)
Benefits paid to participants	1,827,062	1,456,608
Administrative expenses	35,299	38,652
Total deductions	1,862,361	1,495,260
Net increase/(decrease)	2,151,386	(2,360,434)
Net assets available for benefits:		
Beginning of year	13,047,960	15,408,394
End of year	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Noatum Logistics USA 401(k) Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was adopted as of October 1, 2010 to enable eligible employees to save for retirement. The Plan is intended to be a defined contribution qualified deferred retirement plan under Section 401(k) of the Internal Revenue Code (the Code). Further, the Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the related regulations. As a Section 404(c) plan, the fiduciaries under the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by Plan participants and beneficiaries.

The Plan sponsor, MIQ Logistics, LLC (the Company), has appointed the Retirement Plan Administrative Committee as the Plan administrator and Fidelity Management Trust Company (the Trust) as the Plan trustee. Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Plan trustee, provides record-keeping services.

(b) Eligibility and Contributions

In general, employees of Noatum Logistics USA, LLC, MIQ Logistics, LLC and MIQ Global, LLC (collectively, the Employer) are eligible to participate in the Plan. Generally, employees are not eligible to participate in the Plan if the employees are covered by collective bargaining agreements, working outside the United States on a permanent basis, nonresident aliens, leased employees, classified as independent contractors, or eligible to participate in a similar plan sponsored by an affiliate of the Company. Employees that are at least 18 years of age become eligible to participate in the Plan on the one-month anniversary of their employment with an employer and shall be eligible to become a participant on the first day of the calendar month after the completion of the one-month anniversary. Interns generally become eligible to participate in the Plan after they have reached age 21 and have completed at least 1,000 hours of service during an Eligibility Computation Period.

Contributions to the Plan can be made by both the Employer and their employees. A participant may make pretax and Roth deferral contributions subject to the Internal Revenue Service (IRS) and Plan limitations. As adopted, the Plan provides for automatic enrollment and a pretax contribution of 4% of compensation for employees who are eligible to participate. Employees may affirmatively elect not to participate in the Plan or elect a higher or lower contribution rate, subject to the IRS and Plan limitations.

The Plan allows for the Employer to make discretionary matching contributions on behalf of each eligible participant, either as a percentage of eligible contributions made by eligible participants, or as a specified dollar amount, subject to ERISA and IRS limitations. Such contributions are allocated to investments according to participant instructions.

The employer matching contribution is 50% up to 6% of eligible compensation that a participant contributes to the Plan.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, their investment earnings or losses and administrative expenses. A participant is entitled to the benefit that can be provided from any balances in the participant's accounts, taking into consideration any vesting requirements.

(d) Vesting

Participants are at all times 100% vested in Rollover Contributions, Qualified Nonelective Contributions, Employee Deferral Contributions, and any earnings thereon. For Employer Matching Contributions and Employer Nonelective Contributions vesting is based on years of service as follows:

Years of Service	Vesting Percentage
less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

(e) Investment Options

Participants may direct the investment of contributions made by them and on their behalf in any of a number of discretionary investment funds. The discretionary investment funds represent a broad range of investment options with investment categories that range from those having potentially more inflation risk and less investment risk to those having less inflation risk and more investment risk. Participants may change their investment options daily.

(f) Withdrawals

Under the Plan's in-service withdrawal feature, participants are permitted to withdraw up to 100% of vested amounts in their Plan account when certain criteria are met and may be subject to income tax withholding or IRS withdrawal penalty. Any withdrawal that constitutes a hardship withdrawal must meet the IRS requirements for a demonstrated financial need and must be approved by the Plan Administrator.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(g) *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one year to five years, or ten years when used for the purchase of principal residence. The participant's account balances collateralize the participant's loan. The rate of interest on the loans is a reasonable rate as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Currently this is 1% over the prime rate of interest published by The Wall Street Journal for the 15th day of the month immediately preceding the month in which the loan is made. Participant loans are recorded at their unpaid principal balance plus accrued interest which approximates fair value. There is a one-time set up fee and an annual fee applicable to loans, which fees are deducted from the participant's account balance.

(h) *Termination Payments and Forfeitures*

For terminated participants, the normal form of benefit distribution will be a single lump sum benefit distribution with respect to accounts with vested balances of \$1,000 or less at time of termination. Accounts with vested balances greater than \$1,000 may delay distribution until the participant is required by law to receive minimum required distributions or the terminated participant may request a lump sum or rollover distribution.

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$306 and \$600, respectively. These accounts may be used to pay Plan expenses or reduce future employer contributions. Also, for the years ended December 31, 2023 and 2022, employer contributions were reduced by \$52,616 and \$37,119, respectively, from forfeited nonvested accounts.

(i) *Risks, Uncertainties, and Concentrations*

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

At December 31, 2023, approximately 47% of the Plan's investments were invested in the Fidelity Freedom Index 2030 Fund Premier Class, Fidelity Freedom Index 2035 Fund Premier Class, and Fidelity Freedom Index 2040 Fund Premier Class.

At December 31, 2022, approximately 47% of the Plan's investments were invested in the Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund and Vanguard Target 2040 Fund.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) *Use of Estimates*

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the closing price reported on the active markets on which the mutual fund is traded. The common collective trusts are valued at net asset value based on market value of underlying investments and the contractual terms of the benefit responsive contract. See Note 3 for discussions of fair value measurements.

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

(d) *Contributions*

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

(e) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

(f) *Payment of Benefits*

Benefits are recorded when paid.

(g) *Administrative Expenses*

The Company pays all administrative expenses of the Plan, except for administrative fees related to servicing participant loans and mutual fund investment fees. The investment income of the Plan is net of any investment fees deducted by the fund managers.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology include inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,564,758	\$ -	\$ -	\$ 14,564,758
Investments measured at NAV practical expedient (a)				515,196
Total investments at fair value				<u>\$ 15,079,954</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,571,941	\$ -	\$ -	\$ 11,571,941
Investments measured at NAV practical expedient (a)				1,313,310
Total investments at fair value				<u>\$ 12,885,251</u>

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

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2023 and 2022, respectively.

Investments	Fair Value 12/31/2023	Fair Value 12/31/2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 429,864	\$ 340,594	\$ -	None	None
Common collective trusts	85,332	972,716	-	(b)	(b)
Total	<u>\$ 515,196</u>	<u>\$ 1,313,310</u>	<u>\$ -</u>		

- (b) The funds require the plan sponsors to provide advance written notice of five business days for withdrawals which will exceed \$1 million.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(4) Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022; the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022. The information certified by the Plan's trustee has not been subjected to any auditing procedures performed by the independent auditor.

(5) Income Tax Status

The IRS has determined that the pre-approved plan is designed in accordance with applicable sections of the Code and informed Fidelity of such in a letter dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(6) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$15,199,346	\$13,047,960
Employer contribution receivable	(21,214)	(28,164)
Net assets available for benefits per the Form 5500	<u>\$15,178,132</u>	<u>\$13,019,796</u>

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(6) Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase/(decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	Years Ended December 31,	
	2023	2022
Net increase/(decrease) per financial statements	\$2,151,386	(\$2,360,434)
Adjustment for employer contribution receivable for prior year	28,164	12,276
Adjustment for employer contribution receivable for current year	(21,214)	(28,164)
Net income/(loss) per the Form 5500	\$2,158,336	(\$2,376,322)

(7) Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of \$35,299 and \$38,652 for the years ended December 31, 2023 and 2022, respectively, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

(8) Plan Termination

While the Company has not expressed any intent to terminate the Plan, the Company has reserved the right to do so at any time, subject to the provisions set forth in ERISA. The Plan is subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(9) Delinquent Participant Contributions

Defined contribution plans are required to remit employees contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$9,570 were not remitted within the required time period for the year ended December 31, 2022. The Company has remitted these delinquent employee contributions, including the lost earnings as a result to the Plan in July 2023.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(10) Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

Schedule 1

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
	Identity of issue, borrower, lessor, or similar party		Cost (1)	Current value
	American Beacon Small Cap Value Fund R6 Class	Mutual Fund		\$ 108,149
	American Funds Euro Pacific Growth Fund Class R6	Mutual Fund		54,628
*	Fidelity 500 Index Fund	Mutual Fund		1,155,760
*	Fidelity Contrafund Fund Class K6	Mutual Fund		390,978
*	Fidelity Mid Cap Index Fund	Mutual Fund		79,297
*	Fidelity Small Cap Index Fund	Mutual Fund		232,919
*	Fidelity Freedom Index 2020 Fund Premier Class	Mutual Fund		302,434
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual Fund		1,034,229
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual Fund		2,461,457
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual Fund		2,473,245
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual Fund		2,198,659
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual Fund		1,041,210
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual Fund		1,201,758
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual Fund		344,477
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual Fund		278,104
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual Fund		762
*	Fidelity Freedom Index Income Fund Premier Class	Mutual Fund		473,867
*	Fidelity International Index Fund	Mutual Fund		209,081
*	Fidelity U.S. Bond Index Fund	Mutual Fund		93,799
	Invesco Developing Markets Fund Class R6	Mutual Fund		81,164
	Janus Henderson Enterprise Fund Class N	Mutual Fund		99,389
	Janus Henderson Triton Fund Class N	Mutual Fund		70,334
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund		62,991
	T. Rowe Price Value Fund I Class	Mutual Fund		116,067
	PGIM Total Return Bond Fund Class R	Common Collective Trust		85,332
	Putnam Stable Value Fund 15	Stable Value Common Collective Trust		429,864
				15,079,954
*	Participant Loans (interest rate range 4.25%-10.75%)			98,178
				\$ 15,178,132

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4a – Schedule of Delinquent Participant
Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to the Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here If Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contribution Pending Correction in VFCP	
2022		\$ 9,570		

NOATUM LOGISTICS USA 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)



NOATUM LOGISTICS USA 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Administrative Committee
Noatum Logistics USA 401(k) Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

CBIZ CPAs P.C.

Kansas City, Missouri
October 11, 2024

NOATUM LOGISTICS USA 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Plan investments, at fair value (See Note 3)	\$15,079,954	\$12,885,251
Receivables:		
Employer contributions	21,214	28,164
Notes receivable from participants	98,178	134,545
Total receivables	119,392	162,709
Net assets available for benefits	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Investment income /(loss):		
Dividends and interest	\$305,046	\$482,539
Net appreciation/(depreciation) in fair value of investments	1,948,121	(3,008,191)
Total investment income/(loss)	2,253,167	(2,525,652)
Interest income on notes receivable from participants	5,676	9,609
Contributions:		
Employer	379,347	385,688
Participants	1,299,175	1,224,324
Qualified non-elective	53,619	-
Rollovers	22,763	40,857
Total contributions	1,754,904	1,650,869
Total additions/(loss)	4,013,747	(865,174)
Benefits paid to participants	1,827,062	1,456,608
Administrative expenses	35,299	38,652
Total deductions	1,862,361	1,495,260
Net increase/(decrease)	2,151,386	(2,360,434)
Net assets available for benefits:		
Beginning of year	13,047,960	15,408,394
End of year	\$15,199,346	\$13,047,960

See accompanying notes to financial statements.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Noatum Logistics USA 401(k) Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was adopted as of October 1, 2010 to enable eligible employees to save for retirement. The Plan is intended to be a defined contribution qualified deferred retirement plan under Section 401(k) of the Internal Revenue Code (the Code). Further, the Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the related regulations. As a Section 404(c) plan, the fiduciaries under the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by Plan participants and beneficiaries.

The Plan sponsor, MIQ Logistics, LLC (the Company), has appointed the Retirement Plan Administrative Committee as the Plan administrator and Fidelity Management Trust Company (the Trust) as the Plan trustee. Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Plan trustee, provides record-keeping services.

(b) Eligibility and Contributions

In general, employees of Noatum Logistics USA, LLC, MIQ Logistics, LLC and MIQ Global, LLC (collectively, the Employer) are eligible to participate in the Plan. Generally, employees are not eligible to participate in the Plan if the employees are covered by collective bargaining agreements, working outside the United States on a permanent basis, nonresident aliens, leased employees, classified as independent contractors, or eligible to participate in a similar plan sponsored by an affiliate of the Company. Employees that are at least 18 years of age become eligible to participate in the Plan on the one-month anniversary of their employment with an employer and shall be eligible to become a participant on the first day of the calendar month after the completion of the one-month anniversary. Interns generally become eligible to participate in the Plan after they have reached age 21 and have completed at least 1,000 hours of service during an Eligibility Computation Period.

Contributions to the Plan can be made by both the Employer and their employees. A participant may make pretax and Roth deferral contributions subject to the Internal Revenue Service (IRS) and Plan limitations. As adopted, the Plan provides for automatic enrollment and a pretax contribution of 4% of compensation for employees who are eligible to participate. Employees may affirmatively elect not to participate in the Plan or elect a higher or lower contribution rate, subject to the IRS and Plan limitations.

The Plan allows for the Employer to make discretionary matching contributions on behalf of each eligible participant, either as a percentage of eligible contributions made by eligible participants, or as a specified dollar amount, subject to ERISA and IRS limitations. Such contributions are allocated to investments according to participant instructions.

The employer matching contribution is 50% up to 6% of eligible compensation that a participant contributes to the Plan.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, their investment earnings or losses and administrative expenses. A participant is entitled to the benefit that can be provided from any balances in the participant's accounts, taking into consideration any vesting requirements.

(d) Vesting

Participants are at all times 100% vested in Rollover Contributions, Qualified Nonelective Contributions, Employee Deferral Contributions, and any earnings thereon. For Employer Matching Contributions and Employer Nonelective Contributions vesting is based on years of service as follows:

Years of Service	Vesting Percentage
less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

(e) Investment Options

Participants may direct the investment of contributions made by them and on their behalf in any of a number of discretionary investment funds. The discretionary investment funds represent a broad range of investment options with investment categories that range from those having potentially more inflation risk and less investment risk to those having less inflation risk and more investment risk. Participants may change their investment options daily.

(f) Withdrawals

Under the Plan's in-service withdrawal feature, participants are permitted to withdraw up to 100% of vested amounts in their Plan account when certain criteria are met and may be subject to income tax withholding or IRS withdrawal penalty. Any withdrawal that constitutes a hardship withdrawal must meet the IRS requirements for a demonstrated financial need and must be approved by the Plan Administrator.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(g) *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one year to five years, or ten years when used for the purchase of principal residence. The participant's account balances collateralize the participant's loan. The rate of interest on the loans is a reasonable rate as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Currently this is 1% over the prime rate of interest published by The Wall Street Journal for the 15th day of the month immediately preceding the month in which the loan is made. Participant loans are recorded at their unpaid principal balance plus accrued interest which approximates fair value. There is a one-time set up fee and an annual fee applicable to loans, which fees are deducted from the participant's account balance.

(h) *Termination Payments and Forfeitures*

For terminated participants, the normal form of benefit distribution will be a single lump sum benefit distribution with respect to accounts with vested balances of \$1,000 or less at time of termination. Accounts with vested balances greater than \$1,000 may delay distribution until the participant is required by law to receive minimum required distributions or the terminated participant may request a lump sum or rollover distribution.

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$306 and \$600, respectively. These accounts may be used to pay Plan expenses or reduce future employer contributions. Also, for the years ended December 31, 2023 and 2022, employer contributions were reduced by \$52,616 and \$37,119, respectively, from forfeited nonvested accounts.

(i) *Risks, Uncertainties, and Concentrations*

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

At December 31, 2023, approximately 47% of the Plan's investments were invested in the Fidelity Freedom Index 2030 Fund Premier Class, Fidelity Freedom Index 2035 Fund Premier Class, and Fidelity Freedom Index 2040 Fund Premier Class.

At December 31, 2022, approximately 47% of the Plan's investments were invested in the Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund and Vanguard Target 2040 Fund.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) *Use of Estimates*

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the closing price reported on the active markets on which the mutual fund is traded. The common collective trusts are valued at net asset value based on market value of underlying investments and the contractual terms of the benefit responsive contract. See Note 3 for discussions of fair value measurements.

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

(d) *Contributions*

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

(e) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

(f) *Payment of Benefits*

Benefits are recorded when paid.

(g) *Administrative Expenses*

The Company pays all administrative expenses of the Plan, except for administrative fees related to servicing participant loans and mutual fund investment fees. The investment income of the Plan is net of any investment fees deducted by the fund managers.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology include inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(3) Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,564,758	\$ -	\$ -	\$ 14,564,758
Investments measured at NAV practical expedient (a)				515,196
Total investments at fair value				<u>\$ 15,079,954</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,571,941	\$ -	\$ -	\$ 11,571,941
Investments measured at NAV practical expedient (a)				1,313,310
Total investments at fair value				<u>\$ 12,885,251</u>

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

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2023 and 2022, respectively.

Investments	Fair Value 12/31/2023	Fair Value 12/31/2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 429,864	\$ 340,594	\$ -	None	None
Common collective trusts	85,332	972,716	-	(b)	(b)
Total	<u>\$ 515,196</u>	<u>\$ 1,313,310</u>	<u>\$ -</u>		

- (b) The funds require the plan sponsors to provide advance written notice of five business days for withdrawals which will exceed \$1 million.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(4) Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022; the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022. The information certified by the Plan's trustee has not been subjected to any auditing procedures performed by the independent auditor.

(5) Income Tax Status

The IRS has determined that the pre-approved plan is designed in accordance with applicable sections of the Code and informed Fidelity of such in a letter dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(6) Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$15,199,346	\$13,047,960
Employer contribution receivable	(21,214)	(28,164)
Net assets available for benefits per the Form 5500	<u>\$15,178,132</u>	<u>\$13,019,796</u>

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(6) Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase/(decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to Form 5500:

	Years Ended December 31,	
	2023	2022
Net increase/(decrease) per financial statements	\$2,151,386	(\$2,360,434)
Adjustment for employer contribution receivable for prior year	28,164	12,276
Adjustment for employer contribution receivable for current year	(21,214)	(28,164)
Net income/(loss) per the Form 5500	\$2,158,336	(\$2,376,322)

(7) Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of \$35,299 and \$38,652 for the years ended December 31, 2023 and 2022, respectively, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

(8) Plan Termination

While the Company has not expressed any intent to terminate the Plan, the Company has reserved the right to do so at any time, subject to the provisions set forth in ERISA. The Plan is subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(9) Delinquent Participant Contributions

Defined contribution plans are required to remit employees contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$9,570 were not remitted within the required time period for the year ended December 31, 2022. The Company has remitted these delinquent employee contributions, including the lost earnings as a result to the Plan in July 2023.

NOATUM LOGISTICS USA 401(k) PLAN

Notes to Financial Statements

(10) Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

Schedule 1

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
	Identity of issue, borrower, lessor, or similar party		Cost (1)	Current value
	American Beacon Small Cap Value Fund R6 Class	Mutual Fund		\$ 108,149
	American Funds Euro Pacific Growth Fund Class R6	Mutual Fund		54,628
*	Fidelity 500 Index Fund	Mutual Fund		1,155,760
*	Fidelity Contrafund Fund Class K6	Mutual Fund		390,978
*	Fidelity Mid Cap Index Fund	Mutual Fund		79,297
*	Fidelity Small Cap Index Fund	Mutual Fund		232,919
*	Fidelity Freedom Index 2020 Fund Premier Class	Mutual Fund		302,434
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual Fund		1,034,229
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual Fund		2,461,457
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual Fund		2,473,245
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual Fund		2,198,659
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual Fund		1,041,210
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual Fund		1,201,758
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual Fund		344,477
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual Fund		278,104
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual Fund		762
*	Fidelity Freedom Index Income Fund Premier Class	Mutual Fund		473,867
*	Fidelity International Index Fund	Mutual Fund		209,081
*	Fidelity U.S. Bond Index Fund	Mutual Fund		93,799
	Invesco Developing Markets Fund Class R6	Mutual Fund		81,164
	Janus Henderson Enterprise Fund Class N	Mutual Fund		99,389
	Janus Henderson Triton Fund Class N	Mutual Fund		70,334
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund		62,991
	T. Rowe Price Value Fund I Class	Mutual Fund		116,067
	PGIM Total Return Bond Fund Class R	Common Collective Trust		85,332
	Putnam Stable Value Fund 15	Stable Value Common Collective Trust		429,864
				<u>15,079,954</u>
*	Participant Loans (interest rate range 4.25%-10.75%)			<u>98,178</u>
				<u>\$ 15,178,132</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

NOATUM LOGISTICS USA 401(k) PLAN

Employer Identification Number: 27-3574565

Plan Number: 001

Schedule H, Line 4a – Schedule of Delinquent Participant
Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to the Plan				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
Total That Constitute Nonexempt Prohibited Transactions				
Check Here If Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contribution Pending Correction in VFCP	
2022		\$	9,570	