

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] 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: A-Z BUS SALES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): A-Z BUS SALES, INC.
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1900 S RIVERSIDE AVE, COLTON, CA 92324-3344
2b Employer Identification Number (EIN): 33-0065644
2c Plan Sponsor's telephone number: 951-781-1807
2d Business code (see instructions): 441228

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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



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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>A-Z BUS SALES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>A-Z BUS SALES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>33-0065644</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

TRANSITION FINANCE STRATEGIES/BREA

13-4238973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	17185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARGENT TRUST COMPANY

62-1437218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	14943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH/BARNEY

3750 UNIVERSITY AVENUE  
SUITE 600  
RIVERSIDE, CA 92501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	8099	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

PRAIRIE CAPITAL ADVISORS

36-4072641

(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?
34	NONE	5250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>A-Z BUS SALES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>A-Z BUS SALES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>33-0065644</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	45575	6348
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	261101	588041
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	379952	115114
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	759248	678043
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	78760	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1205601	883993
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	36629600	49099700
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	39359837	51371239
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	6130130	7086111
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6130130	7086111
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	33229707	44285128

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1054342	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1054342
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1546	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	9088	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	16591	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		27225
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	9214	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3713	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	30677	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		43604
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	12470100	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		358490
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13953761

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2636975	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2636975
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		215888
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	17185	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	13349	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	14943	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		45477
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2898340

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11055421
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **TALLEY, LLP**

(2) EIN: **81-3071614**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>A-Z BUS SALES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>A-Z BUS SALES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>33-0065644</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>1467495</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>58-1428634</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**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 \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Report, Financial Statements  
and Supplemental Information  
December 31, 2024 and 2023**

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**INDEX TO REPORT, FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

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\* Schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 and not included herein have been omitted because they are not applicable or the required information is included in the financial statements or notes hereto.

## INDEPENDENT AUDITOR'S REPORT

Administrative Committee and Participants  
A-Z Bus Sales, Inc. Employee Stock Ownership Plan

### *Opinion*

We have audited the financial statements of the A-Z Bus Sales, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements

but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in blue ink that reads "Talley, UP". The signature is written in a cursive style.

Orange, California  
September 24, 2025

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31,**

	<b>2024</b>			<b>2023</b>		
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>ASSETS</b>						
<b>Investments at fair value:</b>						
Cash and cash equivalents	\$ 6,348	\$ -	\$ 6,348	\$ 45,575	\$ -	\$ 45,575
Mutual funds	883,993	-	883,993	1,205,601	-	1,205,601
Corporate bonds	115,114	-	115,114	379,952	-	379,952
Preferred stock	678,043	-	678,043	759,248	-	759,248
Corporate equities	-	-	-	78,760	-	78,760
A-Z Bus Sales, Inc. common stock	38,920,404	10,179,296	49,099,700	29,193,810	7,435,790	36,629,600
 Total investments at fair value	 40,603,902	 10,179,296	 50,783,198	 31,662,946	 7,435,790	 39,098,736
<b>Receivables:</b>						
Stock contribution receivable	-	586,766	586,766	-	259,826	259,826
Accrued income	1,275	-	1,275	1,275	-	1,275
 Total receivables	 1,275	 586,766	 588,041	 1,275	 259,826	 261,101
 Total assets	 40,605,177	 10,766,062	 51,371,239	 31,664,221	 7,695,616	 39,359,837
<b>LIABILITIES</b>						
Notes payable - A-Z Bus Sales, Inc.	-	7,086,111	7,086,111	-	6,130,130	6,130,130
 <b>Net assets available for benefits</b>	 <b>\$ 40,605,177</b>	 <b>\$ 3,679,951</b>	 <b>\$ 44,285,128</b>	 <b>\$ 31,664,221</b>	 <b>\$ 1,565,486</b>	 <b>\$ 33,229,707</b>

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

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**YEARS ENDED DECEMBER 31,**

	<b>2024</b>			<b>2023</b>		
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Additions to net assets attributed to:</b>						
Investment income:						
Net appreciation in fair value of A-Z Bus Sales, Inc. common stock	\$ 9,439,085	\$ 3,031,015	\$ 12,470,100	\$ 4,501,547	\$ 1,332,601	\$ 5,834,148
Interest and dividends	70,829	-	70,829	78,415	-	78,415
Allocation of A-Z Bus Sales, Inc. common stock at fair market value	1,755,004	-	1,755,004	930,920	-	930,920
Employer contributions	-	1,054,342	1,054,342	-	600,000	600,000
Unrealized and realized gain, other investments	358,490	-	358,490	448,389	-	448,389
<b>Total additions</b>	<b>11,623,408</b>	<b>4,085,357</b>	<b>15,708,765</b>	<b>5,959,271</b>	<b>1,932,601</b>	<b>7,891,872</b>
<b>Deductions from net assets attributed to:</b>						
Benefits paid to participants	2,636,975	-	2,636,975	3,512,368	-	3,512,368
Interest expense	-	215,888	215,888	-	125,036	125,036
Administrative expenses	45,477	-	45,477	60,618	-	60,618
Allocation of A-Z Bus Sales, Inc. common stock at fair market value	-	1,755,004	1,755,004	-	930,920	930,920
<b>Total deductions</b>	<b>2,682,452</b>	<b>1,970,892</b>	<b>4,653,344</b>	<b>3,572,986</b>	<b>1,055,956</b>	<b>4,628,942</b>
<b>Net increase in net assets</b>	<b>8,940,956</b>	<b>2,114,465</b>	<b>11,055,421</b>	<b>2,386,285</b>	<b>876,645</b>	<b>3,262,930</b>
<b>Net assets available for benefits:</b>						
Beginning of year	31,664,221	1,565,486	33,229,707	29,277,936	688,841	29,966,777
End of year	<u>\$ 40,605,177</u>	<u>\$ 3,679,951</u>	<u>\$ 44,285,128</u>	<u>\$ 31,664,221</u>	<u>\$ 1,565,486</u>	<u>\$ 33,229,707</u>

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

**A-Z BUS SALES, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - GENERAL DESCRIPTION OF THE PLAN**

The A-Z Bus Sales, Inc. Employee Stock Ownership Plan (the “Plan”) was adopted by A-Z Bus Sales, Inc. (the “Company”) on January 1, 1999. The Plan was amended and restated in its entirety effective January 1, 2014. Subsequently, the Plan was amended on October 12, 2017, to allow elective withdrawals during the period beginning October 15, 2017 and ending November 30, 2017 for inactive participants who incurred a severance from employment on or before December 31, 2017. Subsequently, the Plan was amended on August 1, 2020, to specify that distributions shall commence not later than one year after the end of the Plan year resulting from the participant's death, disability or retirement. The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

1. **General.** The Plan is a defined contribution plan covering all eligible employees of A-Z Bus Sales, Inc. Effective January 1, 2012, service with Fleet Financing Resources, LLC (“FFR”) will be recognized for purposes of eligibility and vesting. In September 2018, FFR entered into an asset sale agreement and began to wind down its operations. As a result, all FFR employees were terminated. Effective June 27, 2022, service with A-Z Bus Texas, LLC will be recognized for purposes of eligibility and vesting. Employees are eligible to participate in the Plan once they have completed a minimum of 1,000 hours of service in a Plan Year and have attained the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is administered by the Administrative Committee. The Plan is intended to be a qualified defined contribution plan that satisfies the requirements of section 4975(e)(7) of the Internal Revenue Code (the “Code”). Under the Code, participants are not liable for federal income taxes on Company contributions or Plan earnings until such time as they are partially or completely withdrawn from the Plan.

In January 2000, the Plan purchased 600,000 shares of the Company’s common stock using the proceeds from a bank note. The bank note was paid off during 2005. In December 2005, the Plan purchased an additional 420,000 shares of the Company’s common stock using the proceeds of a loan from a related party and holds the common stock in a trust established under the Plan. During 2010, the loan was refinanced and assumed by the Company. In connection with this refinance, the Plan executed a promissory note to the Company that was paid off during 2015. In December 2019, the Company’s Board of Directors approved 35,000 shares to be released for ESOP contributions. In December 2020, the Plan paid off the existing note and initiated a new note totaling \$1,638,347. The Plan grants the Company a security interest in, and assigns, transfers and pledges to the Company all of the Plan’s right, title and interest in and to approximately 90,767 shares. In December 2021, the Plan initiated a new note totaling \$1,332,511. The Plan grants the Company a security interest in, and assigns, transfers and pledges to the Company all of the Plan’s right, title and interest in and to approximately 54,189 shares. In December 2022, the Plan initiated a new note totaling \$2,295,245. The Plan grants the Company a security interest in, and assigns, transfers and pledges to the Company all of the Plan’s right, title and interest in and to approximately 77,621 shares. In December 2023, the Plan initiated a new note totaling \$1,966,291. The Plan grants the Company a

**A-Z BUS SALES, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - GENERAL DESCRIPTION OF THE PLAN (CONTINUED)**

security interest in, and assigns, transfers and pledges to the Company all of the Plan's right, title and interest in and to approximately 67,362 shares. In December 2024, the Plan initiated a new note totaling \$1,467,495. The Plan grants the Company a security interest in, and assigns, transfers and pledges to the Company all of the Plan's right, title and interest in and to approximately 42,267 shares. (Note 5).

2. **Contributions.** Company contributions are determined by the Board of Directors of the Company annually but are subject to certain dollar limitations in accordance with Plan provisions. Company contributions are required annually for the principal payments required of the loan payable. In addition, the Company may also make discretionary contributions. Company contributions may be paid in cash or Company stock as determined by the Trustee. Company contributions are allocated to the accounts of all participants employed on the last day of the Plan year and are made in the ratio in which the participant's compensation bears to the compensation of all participants for the Plan year. For the year ended December 31, 2024, the Company contributed \$1,054,342 in cash to the Plan for payments required of the loan payable. For the year ended December 31, 2023, the Company contributed \$600,000 in cash to the Plan for payments required of the loan payable. For the years ended December 31, 2024 and 2023, the Company did not contribute any shares to the Plan.
3. **Participant Accounts.** Each participant's account consists of the (a) Company stock account and (b) other investments account. The Company stock account of each participant is credited with participant's allocable share of Company stock contributed by the Company; allocated shares released due to Company contributions used for principal payment of loan payable; dividends on Company stock paid in shares of Company stock; Company stock purchased and paid for by the Plan; and forfeitures of Company stock occurring during such Plan year. The other investments account of each participant is credited with participant's allocable share of the employer contributions other than stock; any net income, gains, losses, appreciation or depreciation attributable to such account; any cash dividends paid on Company stock allocated and credited to participant's Company stock account; dividends currently available for distribution; and forfeitures (other than forfeitures of Company stock) occurring during such Plan year.

The other investments account of each participant is also allocated for their share of any cash payments for the purchase of Company stock or for the payment of any principal and/or interest on an acquisition loan.

**A-Z BUS SALES, INC.**  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - GENERAL DESCRIPTION OF THE PLAN (CONTINUED)**

4. **Voting Rights.** The Trustee is required to vote all Company stock held in the A-Z Bus Sales, Inc. Employee Stock Ownership Trust (the "Trust") in such manner as the Trustee determines subject to its fiduciary duties under ERISA. With respect to corporate matters, such as merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all business assets, which involves the voting of Company stock, each participant is entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Company stock then allocated to his or her Company stock account.
5. **Vesting.** Company contributions vest 20% after two years of service and increase 20% for each additional year of service, with 100% after six years of service if the employee became a participant on or after January 1, 2007. All other participants vest 20% after three years and increase 20% each year, with 100% after seven years of service. Benefits attributable to each participant will become fully vested in the event of death, total and permanent disability, normal retirement, the attainment of 100% vesting, or the complete or partial termination of the Plan.
6. **Payments of Benefits.** Participants are eligible to receive a distribution of their account balance, to the extent vested, upon termination of employment, death, disability or retirement. Benefits are payable in the form of cash or, if a participant elects, in the form of Company common shares. Distribution of participant's stock account may be paid in lump sum or in annual installments over a period not to exceed five years. Net assets of the Plan as of December 31, 2024 and 2023, include vested account balances of terminated employees totaling \$12,879,670 and \$8,118,603, respectively.
7. **Put Option.** Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand, as defined within the Plan provisions, that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. In addition, if the Company elects to pay the purchase price of the Company stock option under the installment method then the Company shall give the participant who is exercising the put option the Company's promissory note for the full unpaid balance of the purchase price.
8. **Diversification.** Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the total number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution or elect among three investment funds as determined by the Trustee.

**A-Z BUS SALES, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - GENERAL DESCRIPTION OF THE PLAN (CONTINUED)**

9. **Forfeited Accounts.** Plan forfeitures may be used to pay any expenses of the Plan, restore any accounts due to reemployment prior to the occurrence of the five-consecutive-year break in service and/or be reallocated to the accounts of remaining participants. Forfeitures are allocated to each remaining participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants as of December 31, 2024 and 2023, totaled \$136,368 and \$45,137, respectively.
10. **Plan Administration.** The Company appointed an Administrative Committee to serve as the Plan Administrator. The Committee appointed Reliance Trust Company to serve as Trustee and Morgan Stanley Smith Barney to serve as Custodian. The Company provides accounting and administrative services to the Plan at no cost and paid \$115,850 and \$71,100 on behalf of the Plan for the years ended December 31, 2024 and 2023, respectively. Contract administration fees are paid by the Plan and totaled \$45,477 and \$60,618, for the years ended December 31, 2024 and 2023, respectively.
11. **Plan Termination.** The Company anticipates and believes that the Plan will continue without interruption but reserves the right to terminate the Plan in whole or in part at any time. In the event of termination of the Plan, each participant would become fully vested to the extent of the balance in their account, and all accumulated plan benefits would be disbursed to the participants.
12. **CARES Act.** On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Administrative Committee to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

All short-term deposits purchased with a maturity of three months or less are considered to be cash equivalents. There were no certificates of deposits included in cash and cash equivalents as of December 31, 2024 and 2023.

Cash is maintained in bank deposit and other investment accounts which, at times, may exceed federally insured limits. No losses have been incurred in such accounts and the Administrative Committee believes the Plan is not exposed to any significant credit risk on cash and cash equivalents.

**Investment Valuation and Income Recognition**

The common stock of the Company is valued at estimated fair value on December 31, 2024 and 2023 and is determined by an annual independent appraisal. The estimated fair values as of December 31, 2024 and 2023 are based on the weighted-average valuation results from the discounted future cash flow method and the market approach.

Investments in corporate equity securities, mutual funds and preferred stock are valued at fair value, measured by publicly quoted prices at the close of each business day that the New York Stock Exchange is open. Investment income is recorded when earned. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Net appreciation (depreciation) in the fair value of investments consists of both realized and unrealized gains and losses. Realized gains and losses are measured as the difference between the historical cost of investments sold or redeemed during the year and the proceeds received from their sale or redemption. Unrealized gains and losses are measured as the difference between cost and fair value at the beginning of the period and at the end of the period. Investment transactions are accounted for on a trade date basis.

**NOTE 3 – INVESTMENT IN A-Z BUS SALES, INC.’S COMMON STOCK**

The Plan’s investment in A-Z Bus Sales, Inc.’s common stock represents 111 percent and 110 percent of net assets available for benefits as of December 31, 2024 and 2023, respectively, whose fair value has been estimated by an independent appraisal valuation in the absence of readily ascertainable fair values with the assistance of management and approved by the trustee. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a market for the investments existed, and the differences could be material.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 3 – INVESTMENT IN A-Z BUS SALES, INC.’S COMMON STOCK (CONTINUED)**

The estimated fair value of a share of A-Z Bus Sales, Inc.’s common stock is \$46.54 and \$34.72 as of December 31, 2024 and 2023, respectively. The Plan’s investment in A-Z Bus Sales, Inc.’s common stock is nonparticipant-directed and presented in the following tables as of December 31:

	<u>2024</u>		<u>2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
A-Z Bus Sales, Inc. common stock:				
Number of Shares	<u>836,279</u>	<u>218,721</u>	<u>840,836</u>	<u>214,164</u>
Cost	<u>\$ 4,702,779</u>	<u>\$ 1,229,971</u>	<u>\$ 4,728,405</u>	<u>\$ 1,204,345</u>
Estimated Fair Value	<u>\$ 38,920,404</u>	<u>\$ 10,179,296</u>	<u>\$ 29,193,810</u>	<u>\$ 7,435,790</u>

The estimated fair value of A-Z Bus Sales, Inc.’s common stock is determined by an independent appraiser with the assistance of management and approved by the trustee. In January 2000, the Plan purchased 600,000 shares of A-Z Bus Sales, Inc.’s common stock for \$3,138,000 or \$5.23 per share. In December 2005, the Plan purchased 420,000 shares of A-Z Bus Sales, Inc.’s common stock for \$2,163,000 or \$5.15 per share. In December 2019, the Plan received 35,000 shares of A-Z Bus Sales, Inc.’s common stock as a contribution from the Company. The average cost of the shares is \$5.62 as of December 31, 2024 and 2023. During the Plan years ended December 31, 2024 and 2023, the Plan’s investment in A-Z Bus Sales, Inc.’s common stock appreciated by \$12,470,100 and \$5,834,148, respectively. This change in value includes investments that were bought, sold and held during the year.

**A-Z BUS SALES, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 4 - NOTES PAYABLE – A-Z BUS SALES, INC.**

During 2020, the Plan executed a promissory note to the Company in the amount of \$1,638,347 with an interest rate of 1.31%. The balance as of December 31, 2024 and 2023 was \$192,115 and \$623,002, respectively. The note is payable in 40 equal quarterly payments of \$43,767, including principal and interest. The Company may make advance principal payments without penalty. However, the Company is required to continue to make monthly payments of principal plus interest for the remaining term of the note. The note is secured by unallocated shares of common stock. Allocated shares are released as collateral.

During 2021, the Plan executed a promissory note to the Company in the amount of \$1,332,511 with an interest rate of 1.90%. As of December 31, 2024 and 2023, the balance of this note was \$1,221,533 and \$1,259,010. The note is payable in 120 equal quarterly payments of \$13,447, including principal and interest. The Company may make advance principal payments without penalty. However, the Company is required to continue to make monthly payments of principal plus interest for the remaining term of the note. The note is secured by unallocated shares of common stock. Allocated shares are released as collateral.

During 2022, the Plan executed a promissory note to the Company in the amount of \$2,295,245 with an interest rate of 4.27%. As of December 31, 2024 and 2023, the balance of this note was \$2,267,639 and \$2,281,827. The note is payable in 200 equal quarterly payments of \$27,830, including principal and interest. The Company may make advance principal payments without penalty. However, the Company is required to continue to make monthly payments of principal plus interest for the remaining term of the note. The note is secured by unallocated shares of common stock. Allocated shares are released as collateral.

During 2023, the Plan executed a promissory note to the Company in the amount of \$1,966,291 with an interest rate of 5.03%. As of December 31, 2024 and 2023, the balance of this note was \$1,937,329 and \$1,966,291. The note is payable in 120 equal quarterly payments of \$31,832, including principal and interest. The Company may make advance principal payments without penalty. However, the Company is required to continue to make monthly payments of principal plus interest for the remaining term of the note. The note is secured by unallocated shares of common stock. Allocated shares are released as collateral.

During 2024, the Plan executed a promissory note to the Company in the amount of \$1,467,495 with an interest rate of 4.53%. As of December 31, 2024, the balance of this note was \$1,467,495. The note is payable in 120 equal quarterly payments of \$22,425, including principal and interest. The Company may make advance principal payments without penalty. However, the Company is required to continue to make monthly payments of principal plus interest for the remaining term of the note. The note is secured by unallocated shares of common stock. Allocated shares are released as collateral.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 4 - NOTES PAYABLE – A-Z BUS SALES, INC. (CONTINUED)**

Future minimum principal note payments are as follows:

Year Ending December 31,

2025	\$ 280,164
2026	129,265
2026	114,503
2028	118,627
2029	122,931
Thereafter	<u>6,320,621</u>
	<u>\$ 7,086,111</u>

**NOTE 5 - FAIR VALUE MEASUREMENT**

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, Fair Value Measurement and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 5 - FAIR VALUE MEASUREMENT (CONTINUED)**

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023.

The fair values of corporate equity, mutual funds and preferred stock are based on quoted market prices of the underlying investments at year-end.

The fair value of the certificates of deposit is based on amortized cost or original cost plus accrued interest. The fair value of the loan payable is determined using quoted interest rates currently available for issuance of debt with similar terms and maturity dates.

The fair value of A-Z Bus Sales, Inc.'s common stock is valued by an independent appraiser with the assistance of management and approved by the trustee. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Plan's investments:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value Measurements</u>
Corporate bonds	<u>\$ 115,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,114</u>
Mutual funds	<u>\$ 883,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 883,993</u>
Preferred stock	<u>\$ 678,043</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 678,043</u>
A-Z Bus Sales, Inc. common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,099,700</u>	<u>\$ 49,099,700</u>

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 5 - FAIR VALUE MEASUREMENT (CONTINUED)**

Fair value measurements using significant unobservable inputs (Level 3):

Balance as of January 1, 2024	\$ 36,629,600
Total gains, realized and unrealized, included in changes in net assets available for benefits	<u>12,470,100</u>
Balance as of December 31, 2024	<u>\$ 49,099,700</u>

The following is a summary of the inputs used as of December 31, 2023 in valuing the Plan's investments:

	Level 1	Level 2	Level 3	Fair Value Measurements
Corporate equities	<u>\$ 78,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,760</u>
Corporate bonds	<u>\$ 379,952</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,952</u>
Mutual funds	<u>\$ 1,205,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,205,601</u>
Preferred stock	<u>\$ 759,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 759,248</u>
A-Z Bus Sales, Inc. common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,629,600</u>	<u>\$ 36,629,600</u>

Fair value measurements using significant unobservable inputs (Level 3):

Balance as of January 1, 2023	\$ 30,795,452
Total losses, realized and unrealized, included in changes in net assets available for benefits	<u>5,834,148</u>
Balance as of December 31, 2023	<u>\$ 36,629,600</u>

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 5 - FAIR VALUE MEASUREMENT (CONTINUED)**

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements are presented in the following table for the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs as of December 31:

<u>Description</u>	<u>Fair Value 2024</u>	<u>Fair Value 2023</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>
A-Z Bus Sales, Inc. common stock	\$ 49,099,700	\$ 36,629,600	Discounted cash flow	Model that discounts projected annual debt- free cash flows of A-Z Bus Sales, Inc.
			Guideline company comparables	Identification of five public companies sharing similar characteristics to A-Z Bus Sales, Inc.
				Comparable company multiples have been discounted for advantages over A-Z Bus Sales, Inc. such as access to debt and equity markets, size and product diversification.

In estimating fair value of the investments in Level 3, the Board of Directors and the trustee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Directors and the trustee evaluate a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 6 - FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated May 22, 2015, that the Plan qualifies, in form, under Section 4975(e)(7) of the Internal Revenue Code of 1986 as amended (the “Code”) and the trust established under the Plan is tax-exempt under Section 501(a) of the Code. The Administrative Committee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization 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. The Plan administrator believes it is no longer subject to income tax examinations for periods prior to 2021.

**NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan assets are cash balances managed by UBS Financial Services Inc. UBS Financial Services Inc. is the Custodian as defined by the Plan. Certain Plan assets are cash balances managed by Argent Financial Group, Inc. (“Argent”). Argent is the Trustee as defined by the Plan. These transactions qualify as party-in-interest transactions.

There were no party-in-interest transactions that are prohibited by the Employee Retirement Income Security Act of 1974 Section 406 and for which no statutory or administrative exemption exists.

The Plan has a total of 1,055,000 shares of A-Z Bus Sales, Inc. common stock at a price of \$46.54 and \$34.72 per share as of December 31, 2024 and 2023, respectively. These amounts represent the fair value of the shares based on appraisals of the Company as of December 31, 2024 and 2023.

**NOTE 8 - RISKS AND UNCERTAINTIES**

The Plan primarily invests its funds in the Company’s common stock. Due to the level of risk associated with its common stock not being traded in an active market, it is at least reasonably possible that changes in the value of the Company’s common stock 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. In the event of the Company’s failure, the Plan will be subjected to losses to the extent of amounts invested in the Company’s common stock.

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 8 - RISKS AND UNCERTAINTIES (CONTINUED)**

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

**NOTE 9 – SUBSEQUENT EVENTS**

As of July 21, 2025, the Company's Board of Directors approved the termination of the A-Z Bus Sales, Inc. Employee Stock Ownership Plan. The decision to terminate the Plan was made as management believes participants will be better served under the Company's 401(k) Plan. The termination is expected to be finalized on or about November 30, 2026. The financial effects of the termination are expected to be as follows:

- The termination will accelerate the distribution of vested account balances to eligible participants. As of the termination date, the Company estimates a liability of approximately \$43 million for the repurchase of Company stock from participants who will receive cash distributions.
- Upon termination, all shares in the ESOP's suspense account will be used to satisfy the outstanding principal and interest on the ESOP's loan. Any remaining shares will be allocated to participants in accordance with the Plan document.
- The Company will recognize any remaining deferred compensation associated with the ESOP as an expense during the wind-down period.
- The termination is expected to significantly impact the Company's cash flow in 2026.

Subsequent events have been evaluated by the Company's management through September 24, 2025, the date these financial statements were available to be issued. No material subsequent events have occurred since December 31, 2024 other than the item noted above that required recognition or disclosure in the current period financial statements.

**SUPPLEMENTAL INFORMATION**

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN: 33-0065644  
PLAN # 003**

**DECEMBER 31, 2024**

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
*	A-Z Bus Sales, Inc.	A-Z Bus Sales, Inc. common stock 1,055,000 shares at \$46.54 per share	\$ 5,297,154	\$ 49,099,700
<b><u>Cash and cash equivalents:</u></b>				
*	Argent Trust Company	Distributions Cash Account	1,299	1,299
*	UBS Group AG	Liquid Assets Govt Fund	5,049	5,049
<b><u>Mutual funds:</u></b>				
	First TR Interm Dur Prf - FPF	Mutual Fund	100,000	72,000
	Invesco S&P 500 Revenue - RWL	Mutual Fund	121,232	248,912
	SPDR DJIA Trust - DIA	Mutual Fund	160,517	265,938
	SPDR S&P 500 Trust - SPY	Mutual Fund	\$ 169,665	\$ 297,143
*	Party-in-interest			

**A-Z BUS SALES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

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EIN: 33-0065644  
PLAN # 003**

**DECEMBER 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<b><u>Preferred stock:</u></b>				
	Bank of America	BAC-N	\$ 99,588	\$ 86,400
	Metlife, Inc.	4.75% - MET-F	87,007	73,322
	Barclays Bank	Due 01/03/2025, linked to SPX index	100,000	159,400
	UBS AG London	Due 04/05/2028, linked to SPX index	91,000	125,671
	UBS AG London	Due 06/05/2028, linked to SPX index	150,000	233,250
<b><u>Corporate bonds:</u></b>				
	Boeing Co	Corporate Bond, mat 03/01/59, 3.825%	94,754	64,474
	U.S. Bancorp	3.75% (USB.Q)	\$ 73,571	<u>50,640</u>
				<u>\$ 50,783,198</u>

**A-Z BUS SALES, INC.  
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