

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/19/2003
2a Plan sponsor's name (employer, if for a single-employer plan): CENTRAL FREIGHT LINES INC.
2b Employer Identification Number (EIN): 91-1811311
2c Plan Sponsor's telephone number: 254-772-2120
2d Business code (see instructions): 484120

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.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	142
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1
	<b>6a(2)</b>	1
	<b>6b</b>	2
	<b>6c</b>	10
	<b>6d</b>	13
	<b>6e</b>	5
	<b>6f</b>	18
	<b>6g(1)</b>	141
<b>6g(2)</b>	17	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 2T 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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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>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CENTRAL FREIGHT LINES INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1811311</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

**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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**(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)

PRIME CAPITAL INVESTMENT ADVISORS

82-1364595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	29555	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)

PATTILLO, BROWN & HI

74-1130599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	16500	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)

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	7257	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

(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.	
MSIF INTL ADV PTF I - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.15%	
(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.	
TRP GROWTH STOCK - T. ROWE PRICE S  52-2269240	0.15%	
(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.

<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

<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

<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

**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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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>	OMB No. 1210-0110  <hr/> <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>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL FREIGHT LINES INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1811311</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT GROWTH C</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>COMERICA BANK &amp; TRUST</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>47-6649174-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	<b>c</b> EIN-PN <u>47-6649174-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
<b>c</b> EIN-PN <u>47-6649174-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT AGGRESSIVE C</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>COMERICA BANK &amp; TRUST</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>47-6646422-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	<b>c</b> EIN-PN <u>47-6646422-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
<b>c</b> EIN-PN <u>47-6646422-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT BALANCED C</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>COMERICA BANK &amp; TRUST</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>47-6652256-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147921</u></td> </tr> </table>	<b>c</b> EIN-PN <u>47-6652256-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147921</u>		
<b>c</b> EIN-PN <u>47-6652256-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147921</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT MOD CONSRV C</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>COMERICA BANK &amp; TRUST</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>47-6655437-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78</u></td> </tr> </table>	<b>c</b> EIN-PN <u>47-6655437-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78</u>		
<b>c</b> EIN-PN <u>47-6655437-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>04-3022712-024</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17922</u></td> </tr> </table>	<b>c</b> EIN-PN <u>04-3022712-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17922</u>		
<b>c</b> EIN-PN <u>04-3022712-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17922</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN</td> <td style="width:15%;"><b>d</b> Entity code</td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN</td> <td style="width:15%;"><b>d</b> Entity code</td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<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>	OMB No. 1210-0110  <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>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CENTRAL FREIGHT LINES INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1811311</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>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	262852	6345
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	3970	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3149473	165921
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	925586	22643
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	4341881	194909
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4341881	194909

**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>	162	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	-162	
(2) Noncash contributions.....	<b>2a(2)</b>	0	0
(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>		
<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>	4369	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	25	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4394
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	8918	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8918
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<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:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<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 .....	2b(6)	132486
(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)	65013
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	210811

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4303235
(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)	4303235
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	1236
<b>h</b> Interest expense.....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	7257
(4) IQPA audit fees .....	2i(4)	16500
(5) Investment advisory and investment management fees .....	2i(5)	29555
(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)	53312
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	4357783

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	-4146972
<b>l</b> 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: **PATILLO, BROWN & HILL LLP**

(2) EIN: **74-1130599**

**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		500000
<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		7317
<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.		X	

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

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

<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>	OMB No. 1210-0110  <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>CENTRAL FREIGHT LINES, INC. 401(K) SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL FREIGHT LINES INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1811311</u>	

<b>Part I</b>	<b>Distributions</b>
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**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.....	1	
<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>04-6568107</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 .....	3	

<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) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<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).....	6c		
<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.
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<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 type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input 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 type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**CENTRAL FREIGHT LINES, INC.  
401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2024 AND 2023**

**WITH INDEPENDENT AUDITOR'S REPORT**



**CENTRAL FREIGHT LINES, INC.  
401(k) SAVINGS PLAN**

TABLE OF CONTENTS

	<b><u>Page Number</u></b>
Independent Auditor's Report.....	1 – 3
Statements of Net Assets Available for Benefits .....	4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements .....	6 – 12
<b>Supplemental Schedules:</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	13

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## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Participants  
Central Freight Lines, Inc. 401(k) Savings Plan

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed audits of the financial statements of Central Freight Lines, Inc. 401(k) Savings 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, 2024 and 2023 and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

- the amounts and disclosures in the 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).

### OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston

NEW MEXICO | Albuquerque

## ***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 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 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***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

**Emphasis of Matter – Plan Termination**

As described in Note 9 to the financial statement, management of the Plan decided to terminate the Plan in 2022. As a result, the Plan has changed its basis of accounting for the 2023 and 2024 financial statements. Our opinion is not modified with respect to that matter.

**Other Matter – Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H Item 4i, Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Pattillo, Brown & Hill, L.L.P.*

Waco, Texas  
October 3, 2025

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u> <u>(In Liquidation)</u>	<u>2023</u> <u>(In Liquidation)</u>
<b>ASSETS</b>		
Participant-directed investments, at fair value:	\$ <u>196,056</u>	\$ <u>4,341,963</u>
Total investments	196,056	4,341,963
 Net assets available for benefits	 \$ <u>196,056</u>	 \$ <u>4,341,963</u>

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

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>(In Liquidation)</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>	
Investment income, net of investment expense:	
Net appreciation in fair value of investments	\$ 194,594
Interest and dividends	<u>13,287</u>
Total investment income	207,881
 Total additions	 207,881
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>	
Benefits paid to participants	4,300,476
Administrative expenses	<u>53,312</u>
Total deductions	<u>4,353,788</u>
 <b>NET DECREASE</b>	 ( 4,145,907)
 <b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	 <u>4,341,963</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	 <u>\$ 196,056</u>

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

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**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. DESCRIPTION OF PLAN**

The following description of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), sponsored by Central Freight Lines, Inc. (the "Company"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan available to all employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Board of Directors oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. Per discussion with management, the Plan is distributing assets to former employees and preparing to complete termination in 2024. Refer to Note 9 for further information on plan termination.

**Employee Contributions**

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or \$23,000 for 2024. Employees who are age 50 or older may also make catch-up contributions of up to \$7,500 for 2024. All participants' contributions are fully vested at all times.

The Plan had an auto-enrollment feature in order to encourage participation in the Plan. The implementation of this feature automatically enrolled participants to defer 3% of eligible compensation as soon as the participant became eligible to enter the Plan. The participant had the option to opt out of this enrollment or change their deferral percentage. Effective December 6, 2019, the auto-enrollment feature was eliminated.

During the year ended December 31, 2024, no contributions were made into the plan.

**Employer Contributions**

Each year, the Company may elect to contribute to the Plan a discretionary matching contribution and/or a discretionary non-elective contribution to those participants who are employed on the last day of the year and have worked 1,000 hours. Effective March 31, 2020, the Company suspended any employer contribution to the Plan with respect to payroll dates on and after March 30, 2020.

During the year ended December 31, 2024, no contributions were made into the plan.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contribution (b) the Company's discretionary profit-sharing contributions and, (c) Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## **Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contributions was graduated at 20% per year and is 100% after 5 years of service.

## **Payment of Benefits**

Distributions from the account are not permitted before age 59½ except in the event of death, disability, retirement or reasons of proven financial hardship. Upon termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, rollover, or installment distribution.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than \$5,000.

## **Forfeitures**

A forfeiture is the non-vested portion of a terminated participant's account balance. These forfeitures are used to pay Plan fees and expenses. As of December 31, 2024 and 2023, there are accumulated forfeitures of \$11,833 and \$331,420, respectively, that have not yet been applied to administrative expenses. Also, in 2024, \$53,312 was used to reduce Plan fees.

## **Notes Receivable from Participants**

Under the terms of the Plan, participants were allowed to 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 account balance. The notes are secured by the balance in the participants' accounts and bear interest at rates of 4.25% to 6.25%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. There have been no new loans taken by participants subsequent to the dissolution of the Plan sponsor; all outstanding loans are considered to be deemed distributions.

## **Investments Options**

The assets of the Plan are allocated to the various funds at the direction of the participant.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Plan management is in the process of terminating the Plan. As a result, the Plan's financial statements as of December 31, 2024 and 2023, and for the year ended December 31, 2024, have been prepared on the liquidation basis, in accordance with GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlements amounts. The estimated net realizable cash value for investments as of December 31, 2024 and 2023, would be fair value. There were no material changes to the financial statements as a result of the change to the liquidation basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts ("FBRIC"). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan under GAAP. For the liquidation basis, these contracts are reported at fair value.

### **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on fair value measurements.

The guaranteed investment contract is fully benefit responsive and is reported fair value in the statements of net assets available for benefits in accordance with the liquidation basis of accounting. See Note 5 for discussion on the investment contract with the insurance company.

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

### **Administrative Expenses**

Administrative expenses are paid directly by the Plan, such as recordkeeping, trustee, legal and accounting fees, as the Plan sponsor has been dissolved.

Investment related expenses are included in net appreciation in fair value of investments.

### **Payment of Benefits**

Benefits are recorded when paid.

## **3. ASSET INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)**

At December 31, 2024 and 2023, the Plan's investments were held by Fidelity Management Trust Company (the "Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The current value of investments as of December 31, 2024, and 2023, as reported by the Trustee is summarized as follows:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 22,643	\$ 925,586
Common collective funds	147,999	3,082,340
Money market	6,345	262,852
Guaranteed investment contract	<u>19,069</u>	<u>71,185</u>
Total investments at fair value	<u>\$ 196,056</u>	<u>\$ 4,341,963</u>

During 2024, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by \$194,594.

#### 4. FAIR VALUE MEASUREMENTS

As required by Accounting Standards Codification 820-10, *Fair Value Measurement and Disclosures*, the Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value.

##### Level 1 Fair Value Measurements

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. These funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

##### Level 2 Fair Value Measurements

Money market funds: Money market funds are valued at face value. Guaranteed investment contract: See full discussion in Note 5

##### Investments measured at net asset value

Common collective funds: The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant's transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, no notification is necessary.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024, and 2023:

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 22,643	\$ -	\$ 22,643
Guaranteed investment contract	-	19,069	19,069
Money market	-	6,345	6,345
Total assets in the fair value hierarchy	22,643	25,414	48,057
Investments measured at net asset value (a)	-	-	147,999
Total investments at fair value	\$ 22,643	\$ 25,414	\$ 196,056

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 925,586	\$ -	\$ 925,586
Guaranteed investment contract	-	71,185	71,185
Money market	-	262,852	262,852
Total assets in the fair value hierarchy	925,586	334,037	1,259,623
Investments measured at net asset value (a)	-	-	3,082,340
Total investments at fair value	\$ 925,586	\$ 334,037	\$ 4,341,963

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024, and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
FIT Balanced Portfolio Class C	\$ 147,921	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	78	n/a	n/a	n/a
December 31, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
FIT Aggressive Portfolio Class C	\$ 6,492	n/a	n/a	n/a
FIT Growth Portfolio Class C	282,122	n/a	n/a	n/a
FIT Balanced Portfolio Class C	2,763,095	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	30,631	n/a	n/a	n/a

**5. INVESTMENT CONTRACT WITH INSURANCE COMPANY**

**Guaranteed Investment Contract**

In previous years, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Fidelity Management Trust Company ("Fidelity"). Contract value as of December 31, 2024 and 2023, totaled to \$19,069 and \$71,185, respectively. Fidelity maintains the contributions in a market value separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value under GAAP. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield earned by the Plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The fair value for the years ended December 31, 2024, and 2023 is \$17,922 and \$67,132.17, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of a sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants, therefore, the contract is shown at fair value on the statements of net assets available for benefits as of December 31, 2024 and 2023 under the liquidation basis.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## 6. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	\$ 196,056	\$ 4,341,963
Plus: GIC contract value adjustment	( 1,147)	( 4,052)
Plus: current year offset distributions	-	34,872
Less: interest assessed to deemed loans	-	( 6,688)
Less: prior year deemed distributions, net of distributable events	-	( 24,214)
Net assets available for benefits per the Form 5500	<u>\$ 194,909</u>	<u>\$ 4,341,881</u>

The following is a reconciliation of the notes receivable from participants per the financial statements to Form 5500:

	December 31, 2024	December 31, 2023
Notes receivable from participants per the financial statements	\$ -	\$ -
Plus: current year offset distributions	-	34,872
Less: interest assessed to deemed loans	-	( 6,688)
Less: prior year deemed distributions, net of distributable events	-	( 24,214)
Notes receivable from participants per the Form 5500	<u>\$ -</u>	<u>\$ 3,970</u>

The following is a reconciliation of the distributions per the financial statements to the Form 5500:

	<u>December 31, 2024</u>
Benefits paid per the financial statements	\$ 4,300,476
Plus: prior year offset distributions & deemed loans	3,970
Plus: interest assessed on deemed loans	<u>25</u>
Benefits paid, deemed distributions and corrective distributions per the Form 5500	<u>\$ 4,304,471</u>

## **7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by the Trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$53,312 for the year ended December 31, 2024.

## **8. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the most recent Plan amendment date being December 6, 2019, the Plan administration and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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

## **9. PLAN TERMINATION**

The Company has expressed its intent to terminate the Plan, subject to the provisions of ERISA. Effective with the Plan's termination, all participants with an account balance remaining in the Plan have become fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination also ceased all employee and employer contributions to the Plan.

## **10. RISKS AND UNCERTAINTIES**

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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.

## **11. SUBSEQUENT EVENTS**

For the year ended December 31, 2024, the Company has evaluated subsequent events for potential recognition and disclosure through October 3, 2025, the date of financial statement issuance. As of the report date, the Plan is in the process of Plan termination. No other events requiring disclosure were noted.

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## **SUPPLEMENTAL SCHEDULE**

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**  
**EIN: 91-1811311**  
**PLAN NUMBER: 001**  
**ATTACHMENT TO FORM 5500**  
**DECEMBER 31, 2024**

**SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issuer, 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
<u>Collective Trust Funds</u>				
**	Fidelity	FIT Balanced Portfolio Class C	*	\$ 147,921
**	Fidelity	FIT Moderately Conservative Portfolio Class C	*	78
	T. Rowe Price	T.Rowe Price Retirement 2015 Fund	*	7,850
	T. Rowe Price	T.Rowe Price Retirement 2020 Fund	*	6,625
	T. Rowe Price	T.Rowe Price Retirement 2025 Fund	*	35
	T. Rowe Price	T.Rowe Price Retirement 2030 Fund	*	798
	T. Rowe Price	T.Rowe Price Retirement 2035 Fund	*	3,610
	T. Rowe Price	T.Rowe Price Retirement 2040 Fund	*	1,376
	T. Rowe Price	T.Rowe Price Retirement 2045 Fund	*	131
	T. Rowe Price	T.Rowe Price Retirement 2050 Fund	*	2,218
<u>Money Market</u>				
**	Fidelity	Fidelity Government Money Market	*	6,345
<u>Fully Benefit-Responsive Investment Contracts (at fair value in liquidation)</u>				
**	Fidelity	Managed Income Portfolio Class 1	*	<u>19,069</u>
Total investments			\$	196,056

\* Represents a participant-directed investment

\*\* Represents a party-in-interest

**CENTRAL FREIGHT LINES, INC.  
401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2024 AND 2023**

**WITH INDEPENDENT AUDITOR'S REPORT**



**CENTRAL FREIGHT LINES, INC.  
401(k) SAVINGS PLAN**

TABLE OF CONTENTS

	<b><u>Page Number</u></b>
Independent Auditor’s Report.....	1 – 3
Statements of Net Assets Available for Benefits .....	4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements .....	6 – 12
<b>Supplemental Schedules:</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	13

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## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Participants  
Central Freight Lines, Inc. 401(k) Savings Plan

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed audits of the financial statements of Central Freight Lines, Inc. 401(k) Savings 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, 2024 and 2023 and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

- the amounts and disclosures in the 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).

### OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston  
NEW MEXICO | Albuquerque

## ***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 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 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***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

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

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

**Emphasis of Matter – Plan Termination**

As described in Note 9 to the financial statement, management of the Plan decided to terminate the Plan in 2022. As a result, the Plan has changed its basis of accounting for the 2023 and 2024 financial statements. Our opinion is not modified with respect to that matter.

**Other Matter – Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H Item 4i, Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Pattillo, Brown & Hill, L.L.P.*

Waco, Texas  
October 3, 2025

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u> <u>(In Liquidation)</u>	<u>2023</u> <u>(In Liquidation)</u>
<b>ASSETS</b>		
Participant-directed investments, at fair value:	\$ <u>196,056</u>	\$ <u>4,341,963</u>
Total investments	196,056	4,341,963
 Net assets available for benefits	 \$ <u>196,056</u>	 \$ <u>4,341,963</u>

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

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 <u>(In Liquidation)</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>	
Investment income, net of investment expense:	
Net appreciation in fair value of investments	\$ 194,594
Interest and dividends	<u>13,287</u>
Total investment income	207,881
 Total additions	 207,881
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>	
Benefits paid to participants	4,300,476
Administrative expenses	<u>53,312</u>
Total deductions	<u>4,353,788</u>
 <b>NET DECREASE</b>	 ( 4,145,907)
 <b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	 <u>4,341,963</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	 <u>\$ 196,056</u>

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

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**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

**1. DESCRIPTION OF PLAN**

The following description of Central Freight Lines, Inc. 401(k) Savings Plan (the "Plan"), sponsored by Central Freight Lines, Inc. (the "Company"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan available to all employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Board of Directors oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. Per discussion with management, the Plan is distributing assets to former employees and preparing to complete termination in 2024. Refer to Note 9 for further information on plan termination.

**Employee Contributions**

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or \$23,000 for 2024. Employees who are age 50 or older may also make catch-up contributions of up to \$7,500 for 2024. All participants' contributions are fully vested at all times.

The Plan had an auto-enrollment feature in order to encourage participation in the Plan. The implementation of this feature automatically enrolled participants to defer 3% of eligible compensation as soon as the participant became eligible to enter the Plan. The participant had the option to opt out of this enrollment or change their deferral percentage. Effective December 6, 2019, the auto-enrollment feature was eliminated.

During the year ended December 31, 2024, no contributions were made into the plan.

**Employer Contributions**

Each year, the Company may elect to contribute to the Plan a discretionary matching contribution and/or a discretionary non-elective contribution to those participants who are employed on the last day of the year and have worked 1,000 hours. Effective March 31, 2020, the Company suspended any employer contribution to the Plan with respect to payroll dates on and after March 30, 2020.

During the year ended December 31, 2024, no contributions were made into the plan.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contribution (b) the Company's discretionary profit-sharing contributions and, (c) Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## **Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contributions was graduated at 20% per year and is 100% after 5 years of service.

## **Payment of Benefits**

Distributions from the account are not permitted before age 59½ except in the event of death, disability, retirement or reasons of proven financial hardship. Upon termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, rollover, or installment distribution.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than \$5,000.

## **Forfeitures**

A forfeiture is the non-vested portion of a terminated participant's account balance. These forfeitures are used to pay Plan fees and expenses. As of December 31, 2024 and 2023, there are accumulated forfeitures of \$11,833 and \$331,420, respectively, that have not yet been applied to administrative expenses. Also, in 2024, \$53,312 was used to reduce Plan fees.

## **Notes Receivable from Participants**

Under the terms of the Plan, participants were allowed to 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 account balance. The notes are secured by the balance in the participants' accounts and bear interest at rates of 4.25% to 6.25%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. There have been no new loans taken by participants subsequent to the dissolution of the Plan sponsor; all outstanding loans are considered to be deemed distributions.

## **Investments Options**

The assets of the Plan are allocated to the various funds at the direction of the participant.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Plan management is in the process of terminating the Plan. As a result, the Plan's financial statements as of December 31, 2024 and 2023, and for the year ended December 31, 2024, have been prepared on the liquidation basis, in accordance with GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlements amounts. The estimated net realizable cash value for investments as of December 31, 2024 and 2023, would be fair value. There were no material changes to the financial statements as a result of the change to the liquidation basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts ("FBRIC"). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan under GAAP. For the liquidation basis, these contracts are reported at fair value.

### **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on fair value measurements.

The guaranteed investment contract is fully benefit responsive and is reported fair value in the statements of net assets available for benefits in accordance with the liquidation basis of accounting. See Note 5 for discussion on the investment contract with the insurance company.

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

### **Administrative Expenses**

Administrative expenses are paid directly by the Plan, such as recordkeeping, trustee, legal and accounting fees, as the Plan sponsor has been dissolved.

Investment related expenses are included in net appreciation in fair value of investments.

### **Payment of Benefits**

Benefits are recorded when paid.

## **3. ASSET INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)**

At December 31, 2024 and 2023, the Plan's investments were held by Fidelity Management Trust Company (the "Trustee"). The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The current value of investments as of December 31, 2024, and 2023, as reported by the Trustee is summarized as follows:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 22,643	\$ 925,586
Common collective funds	147,999	3,082,340
Money market	6,345	262,852
Guaranteed investment contract	<u>19,069</u>	<u>71,185</u>
Total investments at fair value	<u>\$ 196,056</u>	<u>\$ 4,341,963</u>

During 2024, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by \$194,594.

#### 4. FAIR VALUE MEASUREMENTS

As required by Accounting Standards Codification 820-10, *Fair Value Measurement and Disclosures*, the Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value.

##### Level 1 Fair Value Measurements

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. These funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

##### Level 2 Fair Value Measurements

Money market funds: Money market funds are valued at face value. Guaranteed investment contract: See full discussion in Note 5

##### Investments measured at net asset value

Common collective funds: The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant's transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, no notification is necessary.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024, and 2023:

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 22,643	\$ -	\$ 22,643
Guaranteed investment contract	-	19,069	19,069
Money market	-	6,345	6,345
Total assets in the fair value hierarchy	22,643	25,414	48,057
Investments measured at net asset value (a)	-	-	147,999
Total investments at fair value	\$ 22,643	\$ 25,414	\$ 196,056

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

Fair Value Measurements at the End of the Reporting Period Using:

December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets (Level 2)	Total
Mutual funds	\$ 925,586	\$ -	\$ 925,586
Guaranteed investment contract	-	71,185	71,185
Money market	-	262,852	262,852
Total assets in the fair value hierarchy	925,586	334,037	1,259,623
Investments measured at net asset value (a)	-	-	3,082,340
Total investments at fair value	\$ 925,586	\$ 334,037	\$ 4,341,963

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024, and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
FIT Balanced Portfolio Class C	\$ 147,921	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	78	n/a	n/a	n/a
December 31, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
FIT Aggressive Portfolio Class C	\$ 6,492	n/a	n/a	n/a
FIT Growth Portfolio Class C	282,122	n/a	n/a	n/a
FIT Balanced Portfolio Class C	2,763,095	n/a	n/a	n/a
FIT Moderately Conservative Portfolio Class C	30,631	n/a	n/a	n/a

**5. INVESTMENT CONTRACT WITH INSURANCE COMPANY**

**Guaranteed Investment Contract**

In previous years, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Fidelity Management Trust Company ("Fidelity"). Contract value as of December 31, 2024 and 2023, totaled to \$19,069 and \$71,185, respectively. Fidelity maintains the contributions in a market value separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value under GAAP. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield earned by the Plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The fair value for the years ended December 31, 2024, and 2023 is \$17,922 and \$67,132.17, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of a sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants, therefore, the contract is shown at fair value on the statements of net assets available for benefits as of December 31, 2024 and 2023 under the liquidation basis.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## 6. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	\$ 196,056	\$ 4,341,963
Plus: GIC contract value adjustment	( 1,147)	( 4,052)
Plus: current year offset distributions	-	34,872
Less: interest assessed to deemed loans	-	( 6,688)
Less: prior year deemed distributions, net of distributable events	-	( 24,214)
Net assets available for benefits per the Form 5500	<u>\$ 194,909</u>	<u>\$ 4,341,881</u>

The following is a reconciliation of the notes receivable from participants per the financial statements to Form 5500:

	December 31, 2024	December 31, 2023
Notes receivable from participants per the financial statements	\$ -	\$ -
Plus: current year offset distributions	-	34,872
Less: interest assessed to deemed loans	-	( 6,688)
Less: prior year deemed distributions, net of distributable events	-	( 24,214)
Notes receivable from participants per the Form 5500	<u>\$ -</u>	<u>\$ 3,970</u>

The following is a reconciliation of the distributions per the financial statements to the Form 5500:

	<u>December 31, 2024</u>
Benefits paid per the financial statements	\$ 4,300,476
Plus: prior year offset distributions & deemed loans	3,970
Plus: interest assessed on deemed loans	<u>25</u>
Benefits paid, deemed distributions and corrective distributions per the Form 5500	<u>\$ 4,304,471</u>

## **7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by the Trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$53,312 for the year ended December 31, 2024.

## **8. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the most recent Plan amendment date being December 6, 2019, the Plan administration and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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

## **9. PLAN TERMINATION**

The Company has expressed its intent to terminate the Plan, subject to the provisions of ERISA. Effective with the Plan's termination, all participants with an account balance remaining in the Plan have become fully vested in all contribution sources, regardless of status or years of vested service. The Plan's termination also ceased all employee and employer contributions to the Plan.

## **10. RISKS AND UNCERTAINTIES**

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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.

## **11. SUBSEQUENT EVENTS**

For the year ended December 31, 2024, the Company has evaluated subsequent events for potential recognition and disclosure through October 3, 2025, the date of financial statement issuance. As of the report date, the Plan is in the process of Plan termination. No other events requiring disclosure were noted.

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## **SUPPLEMENTAL SCHEDULE**

**CENTRAL FREIGHT LINES, INC.**  
**401(k) SAVINGS PLAN**  
**EIN: 91-1811311**  
**PLAN NUMBER: 001**  
**ATTACHMENT TO FORM 5500**  
**DECEMBER 31, 2024**

**SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>Collective Trust Funds</u>			
**	Fidelity	FIT Balanced Portfolio Class C	*	\$ 147,921
**	Fidelity	FIT Moderately Conservative Portfolio Class C	*	78
	T. Rowe Price	T.Rowe Price Retirement 2015 Fund	*	7,850
	T. Rowe Price	T.Rowe Price Retirement 2020 Fund	*	6,625
	T. Rowe Price	T.Rowe Price Retirement 2025 Fund	*	35
	T. Rowe Price	T.Rowe Price Retirement 2030 Fund	*	798
	T. Rowe Price	T.Rowe Price Retirement 2035 Fund	*	3,610
	T. Rowe Price	T.Rowe Price Retirement 2040 Fund	*	1,376
	T. Rowe Price	T.Rowe Price Retirement 2045 Fund	*	131
	T. Rowe Price	T.Rowe Price Retirement 2050 Fund	*	2,218
	<u>Money Market</u>			
**	Fidelity	Fidelity Government Money Market	*	6,345
	<u>Fully Benefit-Responsive Investment Contracts (at fair value in liquidation)</u>			
**	Fidelity	Managed Income Portfolio Class 1	*	<u>19,069</u>
		Total investments	\$	196,056

\* Represents a participant-directed investment

\*\* Represents a party-in-interest