

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CONTRACT FREIGHTERS, INC. 401(K) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): CONTRACT FREIGHTERS, INC.
2b Employer Identification Number (EIN): 44-0561546
2c Plan Sponsor's telephone number: 417-623-5229
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>	2214
<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>	2103
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	710
<b>6g(2)</b>	0	
<b>6h</b>	93	
<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:  
2F 2G 2J 2K 2T 3D 3H 2E

**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)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<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>
--	--	---

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>CONTRACT FREIGHTERS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONTRACT FREIGHTERS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0561546</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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	123266	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	18582	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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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	INVESTMENT ADVISOR	6250	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"/>

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<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>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>CONTRACT FREIGHTERS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONTRACT FREIGHTERS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>44-0561546</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)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EAGLE MID CAP GR 1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>83-0524193-001</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>INVESCO STBL VAL B1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>84-1142974-001</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:		
<b>b</b> Name of sponsor of entity listed in (a):		
<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):		
<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):		
<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):		
<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):		
<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

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>CONTRACT FREIGHTERS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONTRACT FREIGHTERS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>44-0561546</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	15896	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	54159	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>	0	0
<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>	1091082	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1010890	0
<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>	33283506	0
<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>	35455533	0
<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>	35455533	0

**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>	715069	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2632433	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	260076	
(2) Noncash contributions.....	<b>2a(2)</b>	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>		3607578
<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>	0	
<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>	76581	
<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>		76581
<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>	1385295	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1385295
<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)	48658
(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)	3035067
<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	8153179

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7663737
(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)	7663737
<b>f</b> Corrective distributions (see instructions) .....	2f	176200
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	5643
<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)	1200
(3) Recordkeeping fees .....	2i(3)	122066
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	24831
(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)	148097
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	7993677

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	159502
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	35615035

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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	
<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)
HEARTLAND EXPRESS, INC. OF IOWA 401(K) PLAN	42-0758403	001

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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>CONTRACT FREIGHTERS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONTRACT FREIGHTERS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>44-0561546</u>	

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

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
----------	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	
----------	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<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.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<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.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Contract Freighters, Inc. 401(k) Plan**

December 31, 2024 and 2023

## Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Information	
Schedule H, line 4i - schedule of assets (held at end of year)	17
Schedule H, line 4a - schedule of delinquent participant contributions	18

---

**GRANT THORNTON LLP**

6120 South Yale Avenue, Suite 1400  
Tulsa, OK 74136

**D** +1 918 877 0800

**F** +1 918 877 0805

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees  
Contract Freighters, Inc. 401(k) Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Contract Freighters, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

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

**Other matter - supplemental schedules required by ERISA**

The Supplemental Schedule of Delinquent Participant Contributions and Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The 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, is 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).

*Grant Thornton LLP*

Tulsa, Oklahoma  
October 13, 2025

Contract Freighters, Inc. 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value		
Mutual funds	\$ 33,445,149	\$ 33,283,506
Collective trust	1,274,861	1,010,890
	<u>34,720,010</u>	<u>34,294,396</u>
Employee contributions receivable	-	54,159
Employer contributions receivable	-	15,896
Notes receivable from participants	895,025	1,091,082
	<u>895,025</u>	<u>1,091,082</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 35,615,035</u>	<u>\$ 35,455,533</u>

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

**Contract Freighters, Inc. 401(k) Plan**

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

**Year ended December 31,**

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 3,083,725	\$ 4,479,957
Interest and dividends	<u>1,385,295</u>	<u>1,087,247</u>
Net investment income	<u>4,469,020</u>	<u>5,567,204</u>
Interest income on notes receivable from participants	<u>76,581</u>	<u>67,490</u>
Contributions		
Employer	715,069	944,182
Participants	2,632,433	3,359,213
Participant rollovers	<u>260,076</u>	<u>122,019</u>
Total contributions	<u>3,607,578</u>	<u>4,425,414</u>
Deductions		
Benefits paid to participants	7,845,580	7,822,810
Administrative expenses	<u>148,097</u>	<u>110,116</u>
Total deductions	<u>7,993,677</u>	<u>7,932,926</u>
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	159,502	2,127,182
Transfer of plan assets	-	33,328,351
Net assets available for benefits		
Beginning of year	<u>35,455,533</u>	<u>-</u>
End of year	<u>\$ 35,615,035</u>	<u>\$ 35,455,533</u>

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

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**NOTE 1 - PLAN DESCRIPTION**

The following brief description of Contract Freighters, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. The Plan was established on January 1, 2023. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution 401(k) plan covering employees of Contract Freighters, Inc. (the Company) who are not owner/operators, leased employees, or employees covered by a separate 401(k) of a subsidiary and have completed three months of service and are at least 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Highly Compensated Employees ("HCE's") may participate in the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contribution, an allocation of Plan earnings and an allocation of employer matching contributions as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct the investment of their account balances into any combination of the investment options offered by the Plan and may generally also transfer their balances daily among these options.

***Contributions***

Employee Contributions

Participants may make elective contributions not to exceed the 402(g) limit. HCE's are further limited to a contribution deferral percentage of 5% of eligible compensation (as defined by the Plan). Eligible employees who elect to participate in the Plan may contribute up to 60% of their eligible compensation (as defined by the Plan) into the Plan subject to statutory limitations of \$23,000 and \$22,500 for 2024 and 2023, respectively. A participant who is age 50 or older by the end of the year, can make additional catch up contributions to a limit of \$7,500 in 2024 and 2023, respectively, excluding HCE's as defined by the Plan.

Employer Contributions

The discretionary matching contribution for employees is equal to 50% of the first 6% of eligible compensation for 2024, subject to statutory limitations.

The Company's discretionary matching contributions are made weekly and are invested according to the participant's current investment election for new contributions going into the Plan. Employer contributions totaling \$794,142 for plan year 2024 were made into the Plan.

Employer net cash contributions to the Plan were as follows:

	<u>2024</u>	<u>2023</u>
Discretionary matching to drivers	\$ 794,142	\$ 1,000,717
Forfeitures applied	<u>(79,073)</u>	<u>(56,535)</u>
	<u>\$ 715,069</u>	<u>\$ 944,182</u>

## Contract Freighters, Inc. 401(k) Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### Rollover Contributions

The Plan allows for rollover contributions to be made to the Plan by eligible participants. These rollover contributions are eligible distributions from other tax qualified plans or individual retirement accounts or annuities that participants elect to have invested in the Plan by a direct rollover to the Plan.

#### **Forfeited Accounts**

Forfeitures of nonvested participant accounts are used to reduce the discretionary employer matching contributions. During the year ended December 31, 2024 and 2023, forfeitures of \$79,073 and \$56,535, respectively, were used to reduce the employer contributions. The forfeiture account balance was \$785 and \$7,245 as of December 31, 2024 and 2023, respectively.

#### **Administrative Expenses**

Administrative expenses, excluding accounting and legal fees, for the Plan are paid 100% by the Plan. Administrative expenses include fees paid to Fidelity Management Trust Company, the Plan trustee, and other plan advisory services. Accounting and legal fees of \$26,000 and \$25,000 were incurred by the Company on behalf of the Plan for the years ended December 31, 2024 and 2023, respectively. The expenses paid by the Company are excluded from these financial statements.

#### **Payment of Benefits**

In the event of termination of employment, the payment of participant elective deferrals and vested employer contributions are payable on or after the date of termination. The Plan provides for mandatory cash out or rollover distributions on balances of \$5,000 or less associated with plan participants who are no longer employees of the Company. Balances of nonemployee participants with account balances less than \$1,000 will be paid directly to the participant absent any direction to roll the balance into another account. Balances of nonemployee participants with account balances in excess of \$1,000 and less than \$5,000 will be rolled over into an IRA for the benefit of the participant. In each case of mandatory cash out provision, the assets are distributed from the Plan and are no longer part of the Plan's assets.

Participants will receive the amount credited to their account upon obtaining the early retirement age of 59 1/2 or you attain the normal retirement age of 65. In the event of termination of employment, disability or retirement, the participant will receive a lump-sum amount or another method of distribution allowed by the Plan.

#### **Vesting**

Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. For employer matching contributions, participants become 25% vested after one year of continuous service, 50% after two years, 75% after three years, and 100% after four years or upon disability, death or retirement.

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2024.

**Contract Freighters, Inc. 401(k) Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual method of accounting.

***Accounting Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Risks and Uncertainties***

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

***Investment Valuation and Investment Income***

Mutual fund 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.

Collective trust investments are recorded at the daily net asset value (NAV). The NAV, as provided by the trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 4 for discussion of fair value measurements.

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

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE 3 - INFORMATION CERTIFIED AND PROVIDED BY FIDELITY MANAGEMENT TRUST COMPANY**

The following is a summary of the investment information as of and for the year ended December 31, 2024, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that the information provided to the Plan administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following investments:

	December 31,	
	2024	2023
Investments, at fair value:		
Mutual funds	\$ 33,445,149	\$ 33,283,506
Collective trusts	1,274,861	1,010,890
	<u>\$ 34,720,010</u>	<u>\$ 34,294,396</u>
Notes receivable from participants	<u>\$ 895,025</u>	<u>\$ 1,091,082</u>

Fidelity Management Trust Company has certified to the completeness and accuracy of the net appreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants related to the aforementioned investments for the year ended December 31, 2024 and 2023.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The authoritative accounting guidance on fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the authoritative guidance are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

*Mutual funds:* Valued at the published market prices which represent the NAV of shares held by the Plan at year end.

*Collective trust funds:* Valued at the daily NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 33,445,149	\$ 33,445,149	\$ -	\$ -
Total assets in the fair value hierarchy	33,445,149	<u>\$ 33,445,149</u>	<u>\$ -</u>	<u>\$ -</u>
Investments, measured at NAV <sup>(a)</sup>	<u>1,274,861</u>			
Total investments at fair value	<u>\$ 34,720,010</u>			
	2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 33,283,506	\$ 33,283,506	\$ -	\$ -
Total assets in the fair value hierarchy	33,283,506	<u>\$ 33,283,506</u>	<u>\$ -</u>	<u>\$ -</u>
Investments, measured at NAV <sup>(a)</sup>	<u>1,010,890</u>			
Total investments at fair value	<u>\$ 34,294,396</u>			

<sup>(a)</sup> In accordance with Subtopic 820-10, certain investments that were measured at NAV 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.

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts	\$ 1,274,861	None	Daily	None

  

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts	\$ 1,010,890	None	Daily	None

**NOTE 5 - INVESTMENT CONTRACTS**

The Plan offers investments in the Eagle Mid Cap Growth CIT Class 1 and Invesco Stable Value Trust Class B1, investment contracts with Alta Trust and Invesco, respectively. These contracts meet the indirect fully benefit-responsive investment contract criteria and, therefore, are reported at NAV. 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 Plan has no further contractual obligations to further invest in the funds.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, subject to certain restrictions. Such restrictions include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (2) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (3) changes in law, regulation, ruling, administrative or judicial position, or accounting requirements. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**NOTE 6 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

A number of mutual funds, the collective trust fund, and the money market fund are managed by Fidelity Investments, Inc., an affiliate of the trustee. Therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. These party-in-interest transactions are exempt and are not prohibited by ERISA.

**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts, including employer contributions.

**NOTE 8 - INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has issued an opinion letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and is currently being operated in compliance

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and governmental oversight authorities. There are no other audits for any tax periods in progress.

**NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following table presents a reconciliation of net assets available for benefits per the financial statements to the net assets per Form 5500.

	December 31,	
	2024	2023
Net assets available for benefits, per financial statements		
Less: transfer of assets from this Plan	\$ 35,615,035	\$ 35,455,533
Net assets, per Form 5500	<u>(35,615,035)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 35,455,533</u>

**NOTE 10 - SUBSEQUENT EVENTS**

The Company evaluated the Plan's 2024 financial statements for subsequent events through October 13, 2025, the date the financial statements were available to be issued. Effective January 1, 2025, the Company merged the Plan assets into the Heartland Express, Inc. of Iowa 401k Plan. The Company is a wholly owned subsidiary of Heartland Express, Inc. of Iowa. The Company is not aware of any other subsequent events that would require recognition or disclosure in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

Contract Freighters, Inc. 401(k) Plan

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

December 31, 2024

EMPLOYER ID NO: 44-0561546, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual funds:		
*	Fidelity	Fidelity Emerging Markets Fund	**	\$ 207,278
*	Fidelity	Fidelity US Bond Fund	**	570,411
*	Fidelity	Fidelity Total Bond Fund	**	709,799
*	Fidelity	Fidelity 500 Index Fund	**	2,546,473
*	Fidelity	Fidelity Extended Market Index Fund	**	44,386
*	Fidelity	Fidelity Growth Company K6 Fund	**	1,736,300
	JPMorgan	JPMorgan US Equity Fund	**	935,178
	Loomis Sayles	Loomis Sayles SmallCap Growth Fund	**	145,953
	MFS	MFS Mid Cap Value Fund	**	326,824
	MFS	MFS International Intrinsic Value Fund	**	411,607
	Principal	PIF Small Cap Value Fund	**	165,604
	T. Rowe Price	T Rowe Price Retirement 2005 Fund	**	1,754
	T. Rowe Price	T Rowe Price Retirement 2015 Fund	**	53,393
	T. Rowe Price	T Rowe Price Retirement 2020 Fund	**	1,204,509
	T. Rowe Price	T Rowe Price Retirement 2025 Fund	**	3,227,063
	T. Rowe Price	T Rowe Price Retirement 2030 Fund	**	9,480,219
	T. Rowe Price	T Rowe Price Retirement 2035 Fund	**	3,964,641
	T. Rowe Price	T Rowe Price Retirement 2040 Fund	**	2,784,357
	T. Rowe Price	T Rowe Price Retirement 2045 Fund	**	2,561,593
	T. Rowe Price	T Rowe Price Retirement 2050 Fund	**	1,147,128
	T. Rowe Price	T Rowe Price Retirement 2055 Fund	**	613,704
	T. Rowe Price	T Rowe Price Retirement 2060 Fund	**	342,578
	T. Rowe Price	T Rowe Price Retirement 2065 Fund	**	88,922
	Vanguard	Vanguard Total International Stock Index Fund	**	175,475
		Collective trusts:		
	Invesco	Invesco Stable Value Trust	**	1,064,842
	Alta Trust	Eagle Mid Cap Growth CIT	**	210,019
*	Participant loans	Participant loans 4.25% to 9.50% due through May 2031		895,025
				\$ 35,615,035

\* Represents a party-in-interest.

\*\* Not applicable for participant-directed funds.

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

Contract Freighters, Inc. 401(k) Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 44-0561546, PLAN #: 002

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Exemption 2002-51</u>
2024	\$ 80,156.71	X	\$ -	\$ 80,156.71	\$ -	\$ -

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Contract Freighters, Inc. 401(k) Plan**

December 31, 2024 and 2023

## Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Information	
Schedule H, line 4i - schedule of assets (held at end of year)	17
Schedule H, line 4a - schedule of delinquent participant contributions	18

---

**GRANT THORNTON LLP**

6120 South Yale Avenue, Suite 1400  
Tulsa, OK 74136

**D** +1 918 877 0800

**F** +1 918 877 0805

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees  
Contract Freighters, Inc. 401(k) Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Contract Freighters, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

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

**Other matter - supplemental schedules required by ERISA**

The Supplemental Schedule of Delinquent Participant Contributions and Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The 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, is 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).

*Grant Thornton LLP*

Tulsa, Oklahoma  
October 13, 2025

Contract Freighters, Inc. 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value		
Mutual funds	\$ 33,445,149	\$ 33,283,506
Collective trust	1,274,861	1,010,890
	<u>34,720,010</u>	<u>34,294,396</u>
Employee contributions receivable	-	54,159
Employer contributions receivable	-	15,896
Notes receivable from participants	895,025	1,091,082
	<u>895,025</u>	<u>1,161,137</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 35,615,035</u>	<u>\$ 35,455,533</u>

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

**Contract Freighters, Inc. 401(k) Plan**

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

**Year ended December 31,**

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 3,083,725	\$ 4,479,957
Interest and dividends	<u>1,385,295</u>	<u>1,087,247</u>
Net investment income	<u>4,469,020</u>	<u>5,567,204</u>
Interest income on notes receivable from participants	<u>76,581</u>	<u>67,490</u>
Contributions		
Employer	715,069	944,182
Participants	2,632,433	3,359,213
Participant rollovers	<u>260,076</u>	<u>122,019</u>
Total contributions	<u>3,607,578</u>	<u>4,425,414</u>
Deductions		
Benefits paid to participants	7,845,580	7,822,810
Administrative expenses	<u>148,097</u>	<u>110,116</u>
Total deductions	<u>7,993,677</u>	<u>7,932,926</u>
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	159,502	2,127,182
Transfer of plan assets	-	33,328,351
Net assets available for benefits		
Beginning of year	<u>35,455,533</u>	<u>-</u>
End of year	<u>\$ 35,615,035</u>	<u>\$ 35,455,533</u>

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

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**NOTE 1 - PLAN DESCRIPTION**

The following brief description of Contract Freighters, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. The Plan was established on January 1, 2023. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution 401(k) plan covering employees of Contract Freighters, Inc. (the Company) who are not owner/operators, leased employees, or employees covered by a separate 401(k) of a subsidiary and have completed three months of service and are at least 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Highly Compensated Employees ("HCE's") may participate in the Plan.

***Participant Accounts***

Each participant's account is credited with the participant's contribution, an allocation of Plan earnings and an allocation of employer matching contributions as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct the investment of their account balances into any combination of the investment options offered by the Plan and may generally also transfer their balances daily among these options.

***Contributions***

Employee Contributions

Participants may make elective contributions not to exceed the 402(g) limit. HCE's are further limited to a contribution deferral percentage of 5% of eligible compensation (as defined by the Plan). Eligible employees who elect to participate in the Plan may contribute up to 60% of their eligible compensation (as defined by the Plan) into the Plan subject to statutory limitations of \$23,000 and \$22,500 for 2024 and 2023, respectively. A participant who is age 50 or older by the end of the year, can make additional catch up contributions to a limit of \$7,500 in 2024 and 2023, respectively, excluding HCE's as defined by the Plan.

Employer Contributions

The discretionary matching contribution for employees is equal to 50% of the first 6% of eligible compensation for 2024, subject to statutory limitations.

The Company's discretionary matching contributions are made weekly and are invested according to the participant's current investment election for new contributions going into the Plan. Employer contributions totaling \$794,142 for plan year 2024 were made into the Plan.

Employer net cash contributions to the Plan were as follows:

	<u>2024</u>	<u>2023</u>
Discretionary matching to drivers	\$ 794,142	\$ 1,000,717
Forfeitures applied	<u>(79,073)</u>	<u>(56,535)</u>
	<u>\$ 715,069</u>	<u>\$ 944,182</u>

## Contract Freighters, Inc. 401(k) Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### Rollover Contributions

The Plan allows for rollover contributions to be made to the Plan by eligible participants. These rollover contributions are eligible distributions from other tax qualified plans or individual retirement accounts or annuities that participants elect to have invested in the Plan by a direct rollover to the Plan.

#### **Forfeited Accounts**

Forfeitures of nonvested participant accounts are used to reduce the discretionary employer matching contributions. During the year ended December 31, 2024 and 2023, forfeitures of \$79,073 and \$56,535, respectively, were used to reduce the employer contributions. The forfeiture account balance was \$785 and \$7,245 as of December 31, 2024 and 2023, respectively.

#### **Administrative Expenses**

Administrative expenses, excluding accounting and legal fees, for the Plan are paid 100% by the Plan. Administrative expenses include fees paid to Fidelity Management Trust Company, the Plan trustee, and other plan advisory services. Accounting and legal fees of \$26,000 and \$25,000 were incurred by the Company on behalf of the Plan for the years ended December 31, 2024 and 2023, respectively. The expenses paid by the Company are excluded from these financial statements.

#### **Payment of Benefits**

In the event of termination of employment, the payment of participant elective deferrals and vested employer contributions are payable on or after the date of termination. The Plan provides for mandatory cash out or rollover distributions on balances of \$5,000 or less associated with plan participants who are no longer employees of the Company. Balances of nonemployee participants with account balances less than \$1,000 will be paid directly to the participant absent any direction to roll the balance into another account. Balances of nonemployee participants with account balances in excess of \$1,000 and less than \$5,000 will be rolled over into an IRA for the benefit of the participant. In each case of mandatory cash out provision, the assets are distributed from the Plan and are no longer part of the Plan's assets.

Participants will receive the amount credited to their account upon obtaining the early retirement age of 59 1/2 or you attain the normal retirement age of 65. In the event of termination of employment, disability or retirement, the participant will receive a lump-sum amount or another method of distribution allowed by the Plan.

#### **Vesting**

Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. For employer matching contributions, participants become 25% vested after one year of continuous service, 50% after two years, 75% after three years, and 100% after four years or upon disability, death or retirement.

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2024.

**Contract Freighters, Inc. 401(k) Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024 and 2023**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual method of accounting.

***Accounting Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Risks and Uncertainties***

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

***Investment Valuation and Investment Income***

Mutual fund 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.

Collective trust investments are recorded at the daily net asset value (NAV). The NAV, as provided by the trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 4 for discussion of fair value measurements.

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

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE 3 - INFORMATION CERTIFIED AND PROVIDED BY FIDELITY MANAGEMENT TRUST COMPANY**

The following is a summary of the investment information as of and for the year ended December 31, 2024, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that the information provided to the Plan administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following investments:

	December 31,	
	2024	2023
Investments, at fair value:		
Mutual funds	\$ 33,445,149	\$ 33,283,506
Collective trusts	1,274,861	1,010,890
	\$ 34,720,010	\$ 34,294,396
Notes receivable from participants	\$ 895,025	\$ 1,091,082

Fidelity Management Trust Company has certified to the completeness and accuracy of the net appreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants related to the aforementioned investments for the year ended December 31, 2024 and 2023.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The authoritative accounting guidance on fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the authoritative guidance are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

*Mutual funds:* Valued at the published market prices which represent the NAV of shares held by the Plan at year end.

*Collective trust funds:* Valued at the daily NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 33,445,149	\$ 33,445,149	\$ -	\$ -
Total assets in the fair value hierarchy	33,445,149	<u>\$ 33,445,149</u>	<u>\$ -</u>	<u>\$ -</u>
Investments, measured at NAV <sup>(a)</sup>	<u>1,274,861</u>			
Total investments at fair value	<u>\$ 34,720,010</u>			
	2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 33,283,506	\$ 33,283,506	\$ -	\$ -
Total assets in the fair value hierarchy	33,283,506	<u>\$ 33,283,506</u>	<u>\$ -</u>	<u>\$ -</u>
Investments, measured at NAV <sup>(a)</sup>	<u>1,010,890</u>			
Total investments at fair value	<u>\$ 34,294,396</u>			

<sup>(a)</sup> In accordance with Subtopic 820-10, certain investments that were measured at NAV 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.

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts	\$ 1,274,861	None	Daily	None

  

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts	\$ 1,010,890	None	Daily	None

**NOTE 5 - INVESTMENT CONTRACTS**

The Plan offers investments in the Eagle Mid Cap Growth CIT Class 1 and Invesco Stable Value Trust Class B1, investment contracts with Alta Trust and Invesco, respectively. These contracts meet the indirect fully benefit-responsive investment contract criteria and, therefore, are reported at NAV. 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 Plan has no further contractual obligations to further invest in the funds.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, subject to certain restrictions. Such restrictions include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (2) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (3) changes in law, regulation, ruling, administrative or judicial position, or accounting requirements. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**NOTE 6 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

A number of mutual funds, the collective trust fund, and the money market fund are managed by Fidelity Investments, Inc., an affiliate of the trustee. Therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. These party-in-interest transactions are exempt and are not prohibited by ERISA.

**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts, including employer contributions.

**NOTE 8 - INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has issued an opinion letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and is currently being operated in compliance

**Contract Freighters, Inc. 401(k) Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and governmental oversight authorities. There are no other audits for any tax periods in progress.

**NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following table presents a reconciliation of net assets available for benefits per the financial statements to the net assets per Form 5500.

	December 31,	
	2024	2023
Net assets available for benefits, per financial statements		
Less: transfer of assets from this Plan	\$ 35,615,035	\$ 35,455,533
Net assets, per Form 5500	<u>(35,615,035)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 35,455,533</u>

**NOTE 10 - SUBSEQUENT EVENTS**

The Company evaluated the Plan's 2024 financial statements for subsequent events through October 13, 2025, the date the financial statements were available to be issued. Effective January 1, 2025, the Company merged the Plan assets into the Heartland Express, Inc. of Iowa 401k Plan. The Company is a wholly owned subsidiary of Heartland Express, Inc. of Iowa. The Company is not aware of any other subsequent events that would require recognition or disclosure in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

Contract Freighters, Inc. 401(k) Plan

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

December 31, 2024

EMPLOYER ID NO: 44-0561546, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual funds:		
*	Fidelity	Fidelity Emerging Markets Fund	**	\$ 207,278
*	Fidelity	Fidelity US Bond Fund	**	570,411
*	Fidelity	Fidelity Total Bond Fund	**	709,799
*	Fidelity	Fidelity 500 Index Fund	**	2,546,473
*	Fidelity	Fidelity Extended Market Index Fund	**	44,386
*	Fidelity	Fidelity Growth Company K6 Fund	**	1,736,300
	JPMorgan	JPMorgan US Equity Fund	**	935,178
	Loomis Sayles	Loomis Sayles SmallCap Growth Fund	**	145,953
	MFS	MFS Mid Cap Value Fund	**	326,824
	MFS	MFS International Intrinsic Value Fund	**	411,607
	Principal	PIF Small Cap Value Fund	**	165,604
	T. Rowe Price	T Rowe Price Retirement 2005 Fund	**	1,754
	T. Rowe Price	T Rowe Price Retirement 2015 Fund	**	53,393
	T. Rowe Price	T Rowe Price Retirement 2020 Fund	**	1,204,509
	T. Rowe Price	T Rowe Price Retirement 2025 Fund	**	3,227,063
	T. Rowe Price	T Rowe Price Retirement 2030 Fund	**	9,480,219
	T. Rowe Price	T Rowe Price Retirement 2035 Fund	**	3,964,641
	T. Rowe Price	T Rowe Price Retirement 2040 Fund	**	2,784,357
	T. Rowe Price	T Rowe Price Retirement 2045 Fund	**	2,561,593
	T. Rowe Price	T Rowe Price Retirement 2050 Fund	**	1,147,128
	T. Rowe Price	T Rowe Price Retirement 2055 Fund	**	613,704
	T. Rowe Price	T Rowe Price Retirement 2060 Fund	**	342,578
	T. Rowe Price	T Rowe Price Retirement 2065 Fund	**	88,922
	Vanguard	Vanguard Total International Stock Index Fund	**	175,475
		Collective trusts:		
	Invesco	Invesco Stable Value Trust	**	1,064,842
	Alta Trust	Eagle Mid Cap Growth CIT	**	210,019
*	Participant loans	Participant loans 4.25% to 9.50% due through May 2031		895,025
				\$ 35,615,035

\* Represents a party-in-interest.

\*\* Not applicable for participant-directed funds.

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

Contract Freighters, Inc. 401(k) Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 44-0561546, PLAN #: 002

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Exemption 2002-51</u>
2024	\$ 80,156.71	X	\$ -	\$ 80,156.71	\$ -	\$ -