

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan     a DFE (specify) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report

an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>ROYAL TRUCKING COMPANY 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROYAL TRUCKING COMPANY</u>  <u>P.O. BOX 387</u> <u>WEST POINT, MS 39773-0387</u>	<b>1c</b> Effective date of plan <u>01/01/1991</u>  <b>2b</b> Employer Identification Number (EIN) <u>64-0702126</u>  <b>2c</b> Plan Sponsor's telephone number <u>662-494-1637</u>  <b>2d</b> Business code (see instructions) <u>484120</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	AMY DUKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	AMY DUKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	176
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<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>6a(1)</b>	36
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	35
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	141
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	176
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	176
<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>6g(1)</b>	176
<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>6g(2)</b>	176
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2J 2K 3D

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

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>ROYAL TRUCKING COMPANY 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ROYAL TRUCKING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0702126</b>	

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

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

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

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

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

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

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

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

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

OAKWOOD CAPITAL MANAGEMENT, LLC

1990 SOUTH BUNDY DR  
LOS ANGELES, CA 90025

95-4676409

(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?
	INVESTMENT MANAGEMENT	15848	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)

RENASANT BANK

P.O. BOX 709  
TUPELO, MS 38802

64-0220550

(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?
	INVESTMENT MANAGEMENT	10566	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ROYAL TRUCKING COMPANY 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ROYAL TRUCKING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0702126</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	17172	16923
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	3048	1558
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	68641	50787
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	382076	443285
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	254303	287032
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1020814	1186343
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	11268	11270
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	60495	60910

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1817817	2058108
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	3981	84
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3981	84
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1813836	2058024

**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>	16923	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	106874	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		123797
<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>	1432	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	16609	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	10346	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	767	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	342	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		29496
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	19632	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		19632
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	346920	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	397708	
<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>		-50788
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	284030	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		406167

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	97657	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		97657
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		84
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	7359	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	30465	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	26414	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		64238
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		161979

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		244188
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **WATKINS, WARD, & STAFFORD, PLLC**

(2) EIN: **64-0394922**

**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		3
<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		250000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**ROYAL TRUCKING COMPANY 401(k) PLAN**

**AUDIT REPORT**

**December 31, 2024 and 2023**

## ROYAL TRUCKING COMPANY 401(k) PLAN

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Supplemental Schedules:	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14
 Note: All other schedules are omitted because they are not required under Department of Labor Rules and Regulations.	



**WATKINS, WARD and STAFFORD**  
Professional Limited Liability Company  
Certified Public Accountants

James L. Stafford, CPA  
Harry W. Stevens, CPA  
William B. Staggers, CPA  
Michael W. McCully, CPA  
R. Steve Sinclair, CPA  
Marsha L. McDonald, CPA  
Wanda S. Holley, CPA  
Robin Y. McCormick, CPA/PFS  
J. Randy Scrivner, CPA  
Kimberly S. Caskey, CPA  
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Perry C. Rackley, Jr., CPA  
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Edward A. Maxwell, CPA  
Bradley L. Harrison, CPA  
Justin H. Keller, CPA  
Dana R. Estes, CPA  
April W. Posey, CPA  
Lauren M. Bowen, CPA

**INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator of the  
Royal Trucking Company 401(k) Plan  
West Point, Mississippi

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Royal Trucking Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to financial statements, is complete and accurate.

**Opinion**

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

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

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Royal Trucking Company 401(k) 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 Royal Trucking Company 401(k) 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Royal Trucking Company 401(k) 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 Royal Trucking Company 401(k) 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 Matters**

### *Supplemental Schedules Required by ERISA*

The supplemental schedules Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i—Schedule of Assets (Held at End of Year), as of and for the year ended 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Meridian, Mississippi  
September 30, 2025

*Watkins Ward and Stafford, PUC*

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments:		
U.S. government securities	\$ 443,285	\$ 382,076
Municipal debt securities	60,910	60,495
Marketable corporate debt securities	287,032	254,303
Marketable equity securities	<u>1,186,343</u>	<u>1,020,814</u>
Total investments	<u>1,977,570</u>	<u>1,717,688</u>
Cash and cash equivalents	<u>50,787</u>	<u>68,641</u>
Receivables:		
Employer's contribution	16,923	17,172
Participants' contributions	1,558	3,048
Notes receivable from participants	<u>11,270</u>	<u>11,268</u>
Total receivables	<u>29,751</u>	<u>31,488</u>
Total Assets	<u>2,058,108</u>	<u>1,817,817</u>
<b>LIABILITIES</b>		
Distributions payable	84	-
Cash overdraft	<u>-</u>	<u>3,981</u>
Total Liabilities	<u>84</u>	<u>3,981</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,058,024</u>	<u>\$ 1,813,836</u>

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

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Statement of Changes in Net Assets Available for Benefits**  
**December 31, 2024**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 233,242
Dividends	19,632
Interest	<u>28,729</u>
	281,603
Less investment expenses	<u>(26,414)</u>
Total investment income	<u>255,189</u>
Interest income on notes receivable from participants	<u>767</u>
Contributions:	
Participants'	106,874
Employer's	<u>16,923</u>
Total contributions	<u>123,797</u>
Total additions	<u>379,753</u>
Deductions from net assets attributed to:	
Benefits paid to participants	97,657
Corrective distributions	84
Administrative expenses	<u>37,824</u>
Total deductions	<u>135,565</u>
Net increase	244,188
Net Assets Available For Benefits:	
Beginning of year	<u>1,813,836</u>
End of year	<u>\$ <u>2,058,024</u></u>

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

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 1: Description of the Plan**

In January 1991, the Royal Trucking Company 401(k) Plan (“the Plan”) was established by its administrator, Royal Trucking Company (“the Employer”) for the purpose of providing their employees and beneficiaries with a qualified defined-contribution retirement plan. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**General.** The Plan is a defined contribution plan covering all full-time employees of the Company who have one-half year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Contributions.** Each year, participants may make contributions to the Plan subject to certain limitations, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. The Company contributes the lesser of 25% of the first 5% of base compensation of the participant or 25% of the participants’ contributions to the Plan. Additional amounts may be contributed, or the employer may change its contribution, at the Company’s discretion. Contributions are subject to certain limitations.

It was determined that during the 2024 plan year, certain participants were not allowed to make deferral contributions on their bonuses during fiscal year end 2023 and 2024. The Plan is working to identify impacted participants and make corrective qualified nonelective contributions (QNEC) for those participants.

**Participant Accounts.** Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Vesting.** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service. Upon reaching “normal retirement age” as defined by the Plan, death, or becoming disabled while an employee, a participant is also 100% vested.

**Investments.** Plan assets are invested at the discretion of the employer. Participants may not direct the investment of any contributions. Investments consist primarily of equity securities, corporate debt securities, and United States government debt securities.

**Notes Receivable from Participants.** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant’s account and bear interest at local prevailing rates as determined by the Plan administrator as of the loan date. Principal and interest is paid ratably over a period not to exceed five years (fifteen years for a principal residence loan) through payroll deductions or cash payment by the participant. Notes receivable from participants are reported at their unpaid principal balances. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. 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.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 1: Description of the Plan (Continued)**

**Payment of Benefits.** On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments.

**Hardship Withdrawals.** Participants may receive a distribution on the account of hardship from the vested portion of all of his accounts which includes the qualified non-elective contribution account. Earnings from the elective deferral account are eligible for hardship distribution too.

**Forfeiture of Benefits.** At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$5,073 and \$4,530, respectively. These forfeited non-vested benefits will be added to the Employer's matching contribution under the Plan. No forfeited funds were expended for the year ended December 31, 2024.

**Note 2: Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting modified by the recognition of unrealized gains and losses on asset values at year end and by the recognition of the payment of benefits as a reduction in net assets when they are disbursed to participants.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the valuation of the Plan's investments. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

The Plan's administrative expenses consist principally of investment and professional fees.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 3: Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("the IRC"). Although the Plan has been amended since receiving the advisory opinion, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

**Note 4: Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would be used only if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or 3 inputs for the periods presented.

**Level 1 Fair Value Measurements**

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported in the active market where the individual securities are traded, when available.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 4: Fair Value Measurements (Continued)**

The following table provides a summary of investments measured at fair value:

	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
U.S. government securities	\$ 443,285	\$ 443,285	\$ -	\$ -
Municipal debt securities	60,910	60,910	-	-
Marketable corporate debt securities	287,032	287,032	-	-
Marketable equity securities	<u>1,186,343</u>	<u>1,186,343</u>	-	-
Total investments in fair value hierarchy	\$ <u>1,977,570</u>	\$ <u>1,977,570</u>	\$ -	\$ -
<u>December 31, 2023</u>				
U.S. government securities	\$ 382,076	\$ 382,076	\$ -	\$ -
Municipal debt securities	60,495	60,495	-	-
Marketable corporate debt securities	254,303	254,303	-	-
Marketable equity securities	<u>1,020,814</u>	<u>1,020,814</u>	-	-
Total investments in fair value hierarchy	\$ <u>1,717,688</u>	\$ <u>1,717,688</u>	\$ -	\$ -

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024, are reported in net appreciation in fair value of investments. For the year ended December 31, 2024, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**Note 5: Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its 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.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 6: Information Prepared and Certified by Custodian of the Plan**

The December 31, 2024 and 2023 Statements of Net Assets Available for Benefits, the investment activities included on the 2024 Statements of Changes in Net Assets Available for Benefits and the accompanying notes to financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes:

	<u>2024</u>	<u>2023</u>
U.S. government securities	\$ 443,285	\$ 382,076
Municipal debt securities	60,910	60,495
Marketable corporate debt securities	287,032	254,303
Marketable equity securities	1,186,343	1,020,814
Cash and cash equivalents	50,787	68,641
Notes receivable from participants	11,270	11,268
Cash overdraft	-	(3,981)
	<u>2024</u>	
Net appreciation in fair value of investments	\$ 233,242	
Dividends	19,632	
Interest	28,729	
Interest income on notes receivable from participants	767	

**Note 7: Party-in-interest Transactions**

Parties in interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan's parties in interest transactions include administrative fees paid to Renasant Bank and various other service providers for the year ended December 31, 2024.

**Note 8: Risks and Uncertainties**

The Plan's investments are not insured by the Plan's Custodian, the Company, the Federal Deposit Insurance Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with money market funds, mutual funds, stocks, bonds, and other similar types of investments.

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 statement of net assets available for benefits.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**Notes to Financial Statements**

**Note 9: SECURE Act 2.0**

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan documents accordingly. Certain provisions became effective in 2024. There is no material impact to the Plan's 2024 financial statements.

**Note 10: Subsequent Events**

Events that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net assets available for benefits date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net assets available for benefits date require disclosure in the accompanying notes. The plan administrator of Royal Trucking Company 401(k) Plan evaluated the activity of the Plan through September 30, 2025 (the date which the financial statements were available to be issued), and concluded that no subsequent events have occurred that would require recognition in the financial statements.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**EIN: 64-0702126**  
**Plan Number: 001**  
**Schedule H, Line 4a- Schedule of Delinquent Participant Contributions**  
**December 31, 2024**

Description of Transaction	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	Lost Earnings
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2024 employee deferrals not deposited to the Plan in a timely manner	\$ 3	\$ -	\$ -	\$ 3	\$ -	\$ -
	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**EIN: 64-0702126**  
**Plan Number: 001**  
**Schedule H, Line 4i- Schedule of Assets (Held at End of Year)**  
**Year Ended December 31, 2024**

( a )	( b ) Identity of Issuer, Borrower, Lessor, or Similar Party	( c ) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	( d ) Cost	( e ) Current Value
	U.S. Government Securities			
	Federal Farm Cr Bks Cons Systemwide Bds	1.14% due 10/20/2026, \$30,000 par	30,000	28,325
	US Treasury Note	3% due 09/30/2025, \$20,000 par	22,720	19,818
	US Treasury Bond	6% due 02/15/2026, \$30,000 par	30,782	30,613
	US Treasury Bond	6.5% due 11/15/2026, \$20,000 par	27,309	20,909
	US Treasury Note	2% due 11/15/2026, \$20,000 par	20,961	19,194
	US Treasury Note	2.25% due 11/15/2027, \$20,000 par	20,595	18,907
	US Treasury Bond	5.5% due 08/15/2028, \$20,000 par	26,098	20,834
	US Treasury Note	3.125% due 11/15/2028, \$20,000 par	22,246	19,135
	US Treasury Note	4% due 02/28/2030, \$30,000 par	30,149	29,441
	US Treasury Bond	5.375% due 02/15/2031, \$20,000 par	26,691	20,971
	US Treasury Note	4.625% due 4/30/2031, \$25,000 par	25,911	25,209
	US Treasury Note	4.125% due 11/15/2032, \$70,000 par	70,490	68,275
	US Treasury Note	4.50% due 11/15/2033, \$30,000 par	30,170	29,869
	US Treasury Note	4% due 2/15/2034, \$65,000 par	62,725	62,240
	US Treasury Note	4.375% due 5/15/2034, \$30,000 par	30,209	29,545
			477,056	443,285
	Municipal Debt Securities			
	Fullerton Calif JT UN High Sch Taxable Gp Ref Bds	4% due 08/01/2026, \$30,000 par	34,506	29,837
	South Gate Calif Util Auth Wtr Taxable Ref Bds	2.748% due 10/01/2028, \$15,000 par	15,349	14,044
	Upper Santa Clara Vy Jt Pwrs A Taxable Bds	1.733% due 08/01/2030, \$20,000 par	20,000	17,029
			69,855	60,910
	Marketable Corporate Debt Securities			
	Bk of America Corp Sr Nt	Var rate due 01/20/2028, \$20,000 par	22,832	19,595
	Broadcom Inc Sr Gbl Nt	3.459% due 09/15/2026, \$35,000 par	38,491	34,335
	Church & Dwight Co Inc Sr Gbl Nt	3.15% due 08/01/2027, \$30,000 par	31,143	29,022
	Citigroup Inc Sr Gbl G Stp	Step cpn due 12/23/2027, \$20,000 par	19,925	18,049
	Disney Walt Co Sr Gbl Nt	3.375% due 11/15/2026, \$20,000 par	22,558	19,580
	Lowe's Cos Inc Sr Gbl	3.1% due 05/03/2027, \$20,000 par	21,290	19,333
	Martin Marietta Matls Inc	3.5% due 12/15/2027, \$20,000 par	21,730	19,304
	Nasdaq Inc Sr Gbl Nt	3.85% due 06/30/2026, \$ 30,000 par	30,389	29,643
	United Technologies Corp	4.125% due 11/16/2028, \$30,000 par	33,906	29,197
	Vulcan Matls Co Sr Gbl	3.9% due 04/01/2027, \$15,000 par	17,089	14,745
	Waste Mgmt Inc Del	4.88% due 2/15/2034, \$30,000 par	31,004	29,427
	Wells Fargo & Co	3.55% due 09/29/2025, \$25,000 par	27,375	24,802
			317,732	287,032
	Marketable Equity Securities			
	Abbvie Inc	207 shares common stock	23,926	36,784
	Air Prods & Chems Inc	70 shares common stock	19,873	20,303
	Alphabet Inc	359 shares class A common stock	12,665	67,959
	Amazon.com Inc	285 shares common stock	17,353	62,526
	American Tower Corporation	95 shares common stock	20,912	17,424
	Analog Devices Inc	122 shares common stock	15,842	25,920
	Apple Inc	378 shares common stock	4,438	94,659

(Continued)

See accompanying independent auditors' report.

**ROYAL TRUCKING COMPANY 401(k) PLAN**  
**EIN: 64-0702126**  
**Plan Number: 001**  
**Schedule H, Line 4i- Schedule of Assets (Held at End of Year)**  
**Year Ended December 31, 2024**

( a )	( b ) Identity of Issuer, Borrower, Lessor, or Similar Party	( c ) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	( d ) Cost	( e ) Current Value
	AT&T Inc	1170 shares common stock	24,968	26,641
	Bank of America Corp	427 shares common stock	12,579	18,767
	Blackrock Inc	43 shares common stock	16,210	44,080
	Chevron Corp	166 shares common stock	17,732	24,043
	Cisco Sys Inc	472 shares common stock	13,192	27,942
	Coca Cola Co	294 shares common stock	13,661	18,304
	Corning Inc Com	302 shares common stock	12,498	14,351
	Danaher Corp	84 shares common stock	7,003	19,282
	Disney Walt Co	159 shares common stock	15,549	17,705
	Exxon Mobil Corp	194 shares common stock	21,831	20,868
	Home Depot Inc	70 shares common stock	1,744	27,229
	Honeywell International Inc	99 shares common stock	16,254	22,363
	JP Morgan Chase & Co	219 shares common stock	12,453	52,496
	Lockhead Martin Corp	53 shares common stock	23,499	25,755
	Mastercard Inc	68 shares class A common stock	19,695	35,807
	Medtronic Plc	257 shares of common stock	21,974	20,529
	Microsoft Corp	215 shares common stock	11,347	90,623
	Morgan Stanley	194 shares common stock	17,187	24,390
	Nvidia Corp	825 shares common stock	3,597	110,789
	Oracle Corp	198 shares common stock	17,633	32,995
	Pepsico Inc	153 shares common stock	20,083	23,265
	Quanta Svcs Inc	82 shares common stock	24,342	25,916
	Salesforce Inc	50 shares common stock	12,098	16,716
	Texas Instruments Inc	117 shares common stock	20,631	21,939
	Union Pac Corp	80 shares common stock	14,117	18,243
	Unitedhealth Group Inc	61 shares common stock	15,260	30,857
	Veralto Corp	123 shares to common stock	11,091	12,528
	Visa Inc	115 shares class A common stock	8,193	36,345
			<u>541,430</u>	<u>1,186,343</u>
	Cash equivalent			
*	Renasant Money Market	money market fund - cash equivalent	<u>50,787</u>	<u>50,787</u>
*	Participant loans	Interest rates from 4.25% to 9.50% with various maturity dates	<u>11,270</u>	<u>11,270</u>
	<b>Total Assets Held at End of Year</b>		<u>\$ 1,468,130</u>	<u>\$ 2,039,627</u>

\* Denotes party-in-interest.

See accompanying independent auditors' report.

**Federal Statements**

**ROYAL TRUCKING COMPANY 401(K) PLAN  
Plan: 001**

**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	SEE ATTACHED	\$ 1,341,907	\$