

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2024</h2> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LANDSTAR SYSTEM HOLDINGS, INC.</u> <u>13410 SUTTON PARK DRIVE S.</u> <u>JACKSONVILLE, FL 32224</u>	1c Effective date of plan <u>08/01/1983</u> 2b Employer Identification Number (EIN) <u>06-1245498</u> 2c Plan Sponsor's telephone number <u>904-398-1203</u> 2d Business code (see instructions) <u>484200</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JAMES P. TODD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1590
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1331
	6a(2)	1301
	6b	68
	6c	169
	6d	1538
	6e	28
	6f	1566
	6g(1)	1209
6g(2)	1217	
6h	1	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LANDSTAR SYSTEM HOLDINGS, INC.</p>	<p>D Employer Identification Number (EIN) 06-1245498</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	GA-63795		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	12206992
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 12494562
c	(1) Contributions deposited during the year	7c(1) 508250
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 264650
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ LOAN PAYMENTS AND TRANSFERS	7c(5) 3463186
	(6) Total additions	7c(6) 4236086
d	Total of balance and additions (add lines 7b and 7c(6))	7d 16730648
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1470487
	(2) Administration charge made by carrier.....	7e(2) 20547
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ LOAN ISSUES AND TRANSFERS	7e(4) 3032622
(5) Total deductions	7e(5) 4523656	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 12206992

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LANDSTAR SYSTEM HOLDINGS, INC.	D Employer Identification Number (EIN) 06-1245498	

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 36 38 50 59 64 70 37	NONE	203842	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)

CAP FINANCIAL 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 59	NONE	50000	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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
19 21 25 59 62	NONE	3617	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"/>

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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
19 21 25	NONE	34	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	28604	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan <u>LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LANDSTAR SYSTEM HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>06-1245498</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2010 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>156559</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2015 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>351940</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2020 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4544893</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2025 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7755723</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2030 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19872585</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2035 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12100436</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2040 ACTIVE A</u>	b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u>	
c EIN-PN <u>52-2264646-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13101956</u>

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

Schedule D (Form 5500) 2024
v. 240311

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2045 ACTIVE A

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 52-2264646-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5930928
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2050 ACTIVE A

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 52-2264646-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4186882
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2055 ACTIVE A

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 52-2264646-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 961072
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2060 ACTIVE A

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 52-2264646-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1309565
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LANDSTAR SYSTEM HOLDINGS, INC.	D Employer Identification Number (EIN) 06-1245498

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	115488	88435
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	365559	94952
(2) Participant contributions	1b(2)	166977	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2847349	3129933
(9) Value of interest in common/collective trusts	1c(9)	75046255	82479531
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	58021366	70309002
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	15002066	12887266
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	151565060	168989119
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	151565060	168989119

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2765437	
(B) Participants.....	2a(1)(B)	6111420	
(C) Others (including rollovers).....	2a(1)(C)	57100	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		8933957
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	268344	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		268344
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	260032	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5178563	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		5438595
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1676493	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7733356
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5783141
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		26480900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9056841	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9056841
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9056841

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17424059
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LANDSTAR SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LANDSTAR SYSTEM HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>06-1245498</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

1		0
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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): 82-3967259

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

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

3	
---	--

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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 Q703007A.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

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Independent Auditor's Report

To the Administrative Committee and Participants
Landstar System, Inc. 401(k) Savings Plan
Jacksonville, Florida

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 5 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Fort Lauderdale, Florida
October 13, 2025

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Non-interest bearing cash	\$ 88,435	\$ 115,488
Investments:		
Investments, at fair value	153,468,807	135,575,125
Fully benefit-responsive investment contract, at contract value	<u>12,206,992</u>	<u>12,494,562</u>
Total investments	165,675,799	148,069,687
Receivables:		
Notes receivable from participants	3,129,933	2,847,349
Employee contributions receivable	-	166,977
Employer contributions receivable	<u>94,952</u>	<u>365,559</u>
Total receivables	<u>3,224,885</u>	<u>3,379,885</u>
Net assets available for benefits	<u>\$ 168,989,119</u>	<u>\$ 151,565,060</u>

See accompanying notes to financial statements.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	2024
Investment income:	
Interest and dividends	\$ 5,971,586
Net appreciation in fair value of investments	11,575,357
Net investment income	17,546,943
Contributions:	
Participant	6,111,420
Employer	2,765,437
Rollovers from other plans	57,100
Total contributions	8,933,957
Net additions	26,480,900
Withdrawals	(9,056,841)
Net increase in net assets available for benefits	17,424,059
Net assets available for benefits:	
Beginning of year	151,565,060
End of year	\$ 168,989,119

See accompanying notes to financial statements.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(1) Description of the Plan

The Landstar System, Inc. 401(k) Savings Plan (the Plan) is a defined contribution plan established for the benefit of eligible employees of Landstar System Holdings, Inc. and its subsidiaries (Landstar or the Company or employer) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Landstar System Holdings, Inc. is a wholly owned subsidiary of Landstar System, Inc. The Plan is administered by the Administrative Committee of the Landstar System, Inc. 401(k) Savings Plan, which is appointed by the Board of Directors of Landstar System Holdings, Inc. (“the Plan sponsor”). The trustee of the Plan is Charles Schwab Trust Bank (the Trustee). The recordkeeper of the Plan is Milliman, Inc. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company.

The following description of the Plan is provided for general information purposes. Participants should refer to the Plan document for more complete information.

The Plan includes the provisions of Section 401(k) of the Internal Revenue Code. Eligible employees, as defined by the Plan, may participate in the Plan starting on the first day of the month coinciding with or following the completion of three months of service. Eligible employees generally may make voluntary, tax-deferred contributions, after-tax (Roth) contributions, or some combination thereof to the Plan of 1% to 75% of their pay up to an aggregate annual amount of \$23,000 for 2024 and \$22,500 for 2023, and Landstar contributes an amount equal to 100% of an eligible employee’s salary deferral up to 3% of such employee’s compensation plus 50% of an eligible employee’s salary deferral between 3% and 5% of such employee’s compensation, subject to certain limitations. Landstar calculates annually the amount of employer contributions for each eligible employee as if it were calculated and contributed on a Plan year basis rather than for each pay period. If the calculation results in a Landstar contribution amount in excess of the amount actually contributed by Landstar, Landstar contributes the excess amount to the Plan to the separate account of the eligible employee. The additional annual employer contribution calculated was \$94,952 as of December 31, 2024 and \$290,271 as of December 31, 2023 and is included in employer contributions receivable in the Statements of Net Assets Available for Benefits. Employees who were at least age 50 by the end of the year were eligible to make additional “catch-up” contributions to the Plan in 2024 and 2023 up to \$7,500 annually. Employer and employee contributions are invested as directed by the employee in investment trusts or mutual fund shares. The Landstar contribution, or any portion thereof, may be invested in Landstar System, Inc. Common Stock, at the option of the employee.

The Plan maintains separate accounts in the name of each participant reflecting all contributions by the participant, all amounts contributed by the Company under the Plan on the participant’s behalf, interest and dividend earnings and investment gains or losses on all such contributions, and any distributions or withdrawals. The amount of benefit available to each participant at any point in time depends upon the value of the participant’s own account. Earnings of each investment are reinvested in the same funds.

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant’s compensation.

A participant has a nonforfeitable interest in 100% of his or her account at all times, although there are certain restrictions and options on withdrawals.

The Plan may be terminated, or contributions thereunder may be discontinued, at any time if Landstar determines that business circumstances make such action necessary or desirable, subject to the provisions of ERISA.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

(b) *Use of Estimates*

The preparation of the accompanying financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

(c) *Investments*

The Plan's investments are reported at fair value, as determined by quoted market prices, and net asset value as a practical expedient to estimate fair value, except for fully benefit-responsive investment contracts, which are reported at contract value.

The Prudential Guaranteed Income Fund (PGIF) is a group annuity product issued by Empower Annuity Insurance Company. PGIF is a fully benefit-responsive investment contract designed to provide safety of principal, liquidity and a competitive rate of return. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. For PGIF, contract value represents contributions made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring. There are no events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The T. Rowe Price Retirement Trust A Funds, collective trust funds, are measured using net asset value as a practical expedient to estimate their fair value. The T. Rowe Price Retirement Trust A Funds seek to provide the highest total return over time consistent with an emphasis on both capital growth and income. The collective trust funds invest in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. The allocations between stocks, bonds and short-term instruments will change over time in relation to each fund's target retirement date. Holders may be required to provide up to 30-days advance written notice to the trustee prior to redemption of trust units.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Net appreciation or depreciation in fair value of investments represents increases or decreases in value resulting from realized and unrealized gains and losses. Realized gains and losses from investments are based on the average cost of securities sold. Cost of securities sold is determined based upon the fair value of securities as of the end of the previous year or, if acquired during the year, at average purchase price. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis.

At the direction of participants, the Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. 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 cause the future value of the investment securities to materially differ from the amounts reported in the financial statements and supplemental schedule of the Plan.

(d) Administrative Expenses

Certain Plan administration expenses are charged to and paid by the participants requesting the transaction. A portion of the Plan's administrative expenses, primarily comprised of the costs related to audit and legal fees, are paid by Landstar and thus are not reflected in the accompanying financial statements. All investment related expenses, and the balance of administrative expenses, are paid by the participants.

(3) Investments

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

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

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. Transfers between levels are recognized as of the beginning of the year. For the years ended December 31, 2024 and 2023, there have been no changes to the Plan's fair value methodologies.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

Mutual Funds: Valued at the closing price reported by the active market on which the individual securities are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Landstar Common Stock: Valued at the quoted market price in an active market at year end.

Collective Trust Funds: Measured using net asset value as a practical expedient to estimate the fair value of the investments. The net asset value of the investments is determined by reference to the fair value of the underlying securities, which are valued primarily through the use of directly or indirectly observable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes the Plan's 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:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 70,309,002	\$ -	\$ -	\$ 70,309,002
Landstar Common Stock	12,887,266	-	-	12,887,266
Total Investments in the fair value hierarchy	\$ 83,196,268	\$ -	\$ -	\$ 83,196,268
Collective Trust Funds measured at net asset value (*)				70,272,539
Investments, at fair value				\$153,468,807
	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 58,021,366	\$ -	\$ -	\$ 58,021,366
Landstar Common Stock	15,002,066	-	-	15,002,066
Total Investments in the fair value hierarchy	\$ 73,023,432	\$ -	\$ -	\$ 73,023,432
Collective Trust Funds measured at net asset value (*)				62,551,693
Investments, at fair value				\$135,575,125

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(*) In accordance with Subtopic 820-10, investments that are measured at net asset value per share (or its equivalent) are not classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to line items presented in the Statements of Net Assets Available for Benefits. The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and December 31, 2023. There are no redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Fund Name</u>	<u>Fair Value Dec. 31, 2024</u>	<u>Fair Value Dec. 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
T. Rowe Price Retirement 2010 Trust A Fund	\$ 156,559	\$ 349,489	N/A	Daily	30 days
T. Rowe Price Retirement 2015 Trust A Fund	\$ 351,940	\$ 302,901	N/A	Daily	30 days
T. Rowe Price Retirement 2020 Trust A Fund	\$ 4,544,893	\$ 4,378,519	N/A	Daily	30 days
T. Rowe Price Retirement 2025 Trust A Fund	\$ 7,755,723	\$ 7,271,533	N/A	Daily	30 days
T. Rowe Price Retirement 2030 Trust A Fund	\$ 19,872,585	\$ 18,290,815	N/A	Daily	30 days
T. Rowe Price Retirement 2035 Trust A Fund	\$ 12,100,436	\$ 10,347,061	N/A	Daily	30 days
T. Rowe Price Retirement 2040 Trust A Fund	\$ 13,101,956	\$ 11,397,880	N/A	Daily	30 days
T. Rowe Price Retirement 2045 Trust A Fund	\$ 5,930,928	\$ 4,864,454	N/A	Daily	30 days
T. Rowe Price Retirement 2050 Trust A Fund	\$ 4,186,882	\$ 3,685,959	N/A	Daily	30 days
T. Rowe Price Retirement 2055 Trust A Fund	\$ 961,072	\$ 710,056	N/A	Daily	30 days
T. Rowe Price Retirement 2060 Trust A Fund	<u>\$ 1,309,565</u>	<u>\$ 953,026</u>	N/A	Daily	30 days
Total Collective Trust Funds	<u>\$ 70,272,539</u>	<u>\$ 62,551,693</u>	N/A	Daily	30 days

(4) Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. A participant is permitted to have up to two loans outstanding at any time. The minimum loan amount is \$1,000. The total amount of loans outstanding at any time for a participant may not exceed 50% of the balance in the participant's account (including outstanding loans) and the amount of such loans shall not exceed \$50,000.

The loans are primarily repayable over a maximum period of five years and bear interest on the unpaid principal amount equal to the prime rate plus 1%. Loans for the purpose of a down-payment on the purchase of a primary residence may be repaid over a period of up to 15 years. Loans are secured by the vested balance in the participant's account and bear interest ranging from 4.25% to 9.50% for the year ended December 31, 2024. Maturity of these loans is through 2039.

If a participant ceases to make loan repayments and the participant loan is deemed to be in default, the participant loan balance is reduced and a withdrawal is recorded.

Participant loans are valued at amortized cost.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(5) Information Certified by the Trustee

The Plan Sponsor elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments at fair value and notes receivable from participants held at December 31, 2024 and 2023, net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan and a qualified institution).

(6) Withdrawals

A participant may withdraw the employee tax deferred and/or after-tax (Roth) contributions and the employer matching contributions if the participant has attained age 59-1/2 or is terminated due to death, disability or retirement. A participant may withdraw the employee tax deferred contributions at any time if the participant has incurred monetary hardship as interpreted in accordance with the applicable Internal Revenue Service Regulations.

A participant who made after-tax voluntary contributions (permitted prior to January 1, 1989) or transferred assets from another plan other than from the National Logistics Management Co. Plan may withdraw these contributions at any time without hardship.

A participant may withdraw the total amount in a participant's account upon termination of employment.

Withdrawals prior to age 59-1/2 may result in a 10% excise tax to the participant.

Benefit payments to participants are recorded upon distribution.

(7) Federal Income Taxes

Effective January 1, 2022, the Plan utilizes the FIS Business Systems LLC volume submitter plan document for which an opinion letter was issued by the IRS dated June 30, 2020, stating the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the Plan document and the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan administrator believes that it has appropriate support for the income tax positions taken as of December 31, 2024 and 2023 based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

During 2024 and 2023, the Plan's investments included Landstar Common Stock. Included in interest and dividends in the Statement of Changes in Net Assets Available for Benefits were dividends paid on Landstar Common Stock of \$260,032 in 2024. Notes receivable from participants are considered party-in-interest transactions, which are exempt from prohibited transaction rules.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(9) Subsequent Events

The Plan has evaluated the impact of subsequent events through October 13, 2025, the date the financial statements were available to be issued, and determined that there were no other items to disclose.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

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Independent Auditor's Report

To the Administrative Committee and Participants
Landstar System, Inc. 401(k) Savings Plan
Jacksonville, Florida

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 5 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For



information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Fort Lauderdale, Florida
October 13, 2025

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Non-interest bearing cash	\$ 88,435	\$ 115,488
Investments:		
Investments, at fair value	153,468,807	135,575,125
Fully benefit-responsive investment contract, at contract value	<u>12,206,992</u>	<u>12,494,562</u>
Total investments	165,675,799	148,069,687
Receivables:		
Notes receivable from participants	3,129,933	2,847,349
Employee contributions receivable	-	166,977
Employer contributions receivable	<u>94,952</u>	<u>365,559</u>
Total receivables	<u>3,224,885</u>	<u>3,379,885</u>
Net assets available for benefits	<u>\$ 168,989,119</u>	<u>\$ 151,565,060</u>

See accompanying notes to financial statements.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	2024
Investment income:	
Interest and dividends	\$ 5,971,586
Net appreciation in fair value of investments	11,575,357
Net investment income	17,546,943
Contributions:	
Participant	6,111,420
Employer	2,765,437
Rollovers from other plans	57,100
Total contributions	8,933,957
Net additions	26,480,900
Withdrawals	(9,056,841)
Net increase in net assets available for benefits	17,424,059
Net assets available for benefits:	
Beginning of year	151,565,060
End of year	\$ 168,989,119

See accompanying notes to financial statements.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(1) Description of the Plan

The Landstar System, Inc. 401(k) Savings Plan (the Plan) is a defined contribution plan established for the benefit of eligible employees of Landstar System Holdings, Inc. and its subsidiaries (Landstar or the Company or employer) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Landstar System Holdings, Inc. is a wholly owned subsidiary of Landstar System, Inc. The Plan is administered by the Administrative Committee of the Landstar System, Inc. 401(k) Savings Plan, which is appointed by the Board of Directors of Landstar System Holdings, Inc. (“the Plan sponsor”). The trustee of the Plan is Charles Schwab Trust Bank (the Trustee). The recordkeeper of the Plan is Milliman, Inc. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company.

The following description of the Plan is provided for general information purposes. Participants should refer to the Plan document for more complete information.

The Plan includes the provisions of Section 401(k) of the Internal Revenue Code. Eligible employees, as defined by the Plan, may participate in the Plan starting on the first day of the month coinciding with or following the completion of three months of service. Eligible employees generally may make voluntary, tax-deferred contributions, after-tax (Roth) contributions, or some combination thereof to the Plan of 1% to 75% of their pay up to an aggregate annual amount of \$23,000 for 2024 and \$22,500 for 2023, and Landstar contributes an amount equal to 100% of an eligible employee’s salary deferral up to 3% of such employee’s compensation plus 50% of an eligible employee’s salary deferral between 3% and 5% of such employee’s compensation, subject to certain limitations. Landstar calculates annually the amount of employer contributions for each eligible employee as if it were calculated and contributed on a Plan year basis rather than for each pay period. If the calculation results in a Landstar contribution amount in excess of the amount actually contributed by Landstar, Landstar contributes the excess amount to the Plan to the separate account of the eligible employee. The additional annual employer contribution calculated was \$94,952 as of December 31, 2024 and \$290,271 as of December 31, 2023 and is included in employer contributions receivable in the Statements of Net Assets Available for Benefits. Employees who were at least age 50 by the end of the year were eligible to make additional “catch-up” contributions to the Plan in 2024 and 2023 up to \$7,500 annually. Employer and employee contributions are invested as directed by the employee in investment trusts or mutual fund shares. The Landstar contribution, or any portion thereof, may be invested in Landstar System, Inc. Common Stock, at the option of the employee.

The Plan maintains separate accounts in the name of each participant reflecting all contributions by the participant, all amounts contributed by the Company under the Plan on the participant’s behalf, interest and dividend earnings and investment gains or losses on all such contributions, and any distributions or withdrawals. The amount of benefit available to each participant at any point in time depends upon the value of the participant’s own account. Earnings of each investment are reinvested in the same funds.

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant’s compensation.

A participant has a nonforfeitable interest in 100% of his or her account at all times, although there are certain restrictions and options on withdrawals.

The Plan may be terminated, or contributions thereunder may be discontinued, at any time if Landstar determines that business circumstances make such action necessary or desirable, subject to the provisions of ERISA.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

(b) *Use of Estimates*

The preparation of the accompanying financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

(c) *Investments*

The Plan's investments are reported at fair value, as determined by quoted market prices, and net asset value as a practical expedient to estimate fair value, except for fully benefit-responsive investment contracts, which are reported at contract value.

The Prudential Guaranteed Income Fund (PGIF) is a group annuity product issued by Empower Annuity Insurance Company. PGIF is a fully benefit-responsive investment contract designed to provide safety of principal, liquidity and a competitive rate of return. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. For PGIF, contract value represents contributions made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring. There are no events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The T. Rowe Price Retirement Trust A Funds, collective trust funds, are measured using net asset value as a practical expedient to estimate their fair value. The T. Rowe Price Retirement Trust A Funds seek to provide the highest total return over time consistent with an emphasis on both capital growth and income. The collective trust funds invest in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. The allocations between stocks, bonds and short-term instruments will change over time in relation to each fund's target retirement date. Holders may be required to provide up to 30-days advance written notice to the trustee prior to redemption of trust units.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Net appreciation or depreciation in fair value of investments represents increases or decreases in value resulting from realized and unrealized gains and losses. Realized gains and losses from investments are based on the average cost of securities sold. Cost of securities sold is determined based upon the fair value of securities as of the end of the previous year or, if acquired during the year, at average purchase price. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis.

At the direction of participants, the Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. 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 cause the future value of the investment securities to materially differ from the amounts reported in the financial statements and supplemental schedule of the Plan.

(d) Administrative Expenses

Certain Plan administration expenses are charged to and paid by the participants requesting the transaction. A portion of the Plan's administrative expenses, primarily comprised of the costs related to audit and legal fees, are paid by Landstar and thus are not reflected in the accompanying financial statements. All investment related expenses, and the balance of administrative expenses, are paid by the participants.

(3) Investments

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

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

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. Transfers between levels are recognized as of the beginning of the year. For the years ended December 31, 2024 and 2023, there have been no changes to the Plan's fair value methodologies.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

Mutual Funds: Valued at the closing price reported by the active market on which the individual securities are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Landstar Common Stock: Valued at the quoted market price in an active market at year end.

Collective Trust Funds: Measured using net asset value as a practical expedient to estimate the fair value of the investments. The net asset value of the investments is determined by reference to the fair value of the underlying securities, which are valued primarily through the use of directly or indirectly observable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes the Plan's 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:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 70,309,002	\$ -	\$ -	\$ 70,309,002
Landstar Common Stock	12,887,266	-	-	12,887,266
Total Investments in the fair value hierarchy	\$ 83,196,268	\$ -	\$ -	\$ 83,196,268
Collective Trust Funds measured at net asset value (*)				70,272,539
Investments, at fair value				\$153,468,807
	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 58,021,366	\$ -	\$ -	\$ 58,021,366
Landstar Common Stock	15,002,066	-	-	15,002,066
Total Investments in the fair value hierarchy	\$ 73,023,432	\$ -	\$ -	\$ 73,023,432
Collective Trust Funds measured at net asset value (*)				62,551,693
Investments, at fair value				\$135,575,125

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(*) In accordance with Subtopic 820-10, investments that are measured at net asset value per share (or its equivalent) are not classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to line items presented in the Statements of Net Assets Available for Benefits. The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and December 31, 2023. There are no redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Fund Name</u>	<u>Fair Value Dec. 31, 2024</u>	<u>Fair Value Dec. 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
T. Rowe Price Retirement 2010 Trust A Fund	\$ 156,559	\$ 349,489	N/A	Daily	30 days
T. Rowe Price Retirement 2015 Trust A Fund	\$ 351,940	\$ 302,901	N/A	Daily	30 days
T. Rowe Price Retirement 2020 Trust A Fund	\$ 4,544,893	\$ 4,378,519	N/A	Daily	30 days
T. Rowe Price Retirement 2025 Trust A Fund	\$ 7,755,723	\$ 7,271,533	N/A	Daily	30 days
T. Rowe Price Retirement 2030 Trust A Fund	\$ 19,872,585	\$ 18,290,815	N/A	Daily	30 days
T. Rowe Price Retirement 2035 Trust A Fund	\$ 12,100,436	\$ 10,347,061	N/A	Daily	30 days
T. Rowe Price Retirement 2040 Trust A Fund	\$ 13,101,956	\$ 11,397,880	N/A	Daily	30 days
T. Rowe Price Retirement 2045 Trust A Fund	\$ 5,930,928	\$ 4,864,454	N/A	Daily	30 days
T. Rowe Price Retirement 2050 Trust A Fund	\$ 4,186,882	\$ 3,685,959	N/A	Daily	30 days
T. Rowe Price Retirement 2055 Trust A Fund	\$ 961,072	\$ 710,056	N/A	Daily	30 days
T. Rowe Price Retirement 2060 Trust A Fund	\$ <u>1,309,565</u>	\$ <u>953,026</u>	N/A	Daily	30 days
Total Collective Trust Funds	\$ <u>70,272,539</u>	\$ <u>62,551,693</u>	N/A	Daily	30 days

(4) Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. A participant is permitted to have up to two loans outstanding at any time. The minimum loan amount is \$1,000. The total amount of loans outstanding at any time for a participant may not exceed 50% of the balance in the participant's account (including outstanding loans) and the amount of such loans shall not exceed \$50,000.

The loans are primarily repayable over a maximum period of five years and bear interest on the unpaid principal amount equal to the prime rate plus 1%. Loans for the purpose of a down-payment on the purchase of a primary residence may be repaid over a period of up to 15 years. Loans are secured by the vested balance in the participant's account and bear interest ranging from 4.25% to 9.50% for the year ended December 31, 2024. Maturity of these loans is through 2039.

If a participant ceases to make loan repayments and the participant loan is deemed to be in default, the participant loan balance is reduced and a withdrawal is recorded.

Participant loans are valued at amortized cost.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(5) Information Certified by the Trustee

The Plan Sponsor elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments at fair value and notes receivable from participants held at December 31, 2024 and 2023, net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan and a qualified institution).

(6) Withdrawals

A participant may withdraw the employee tax deferred and/or after-tax (Roth) contributions and the employer matching contributions if the participant has attained age 59-1/2 or is terminated due to death, disability or retirement. A participant may withdraw the employee tax deferred contributions at any time if the participant has incurred monetary hardship as interpreted in accordance with the applicable Internal Revenue Service Regulations.

A participant who made after-tax voluntary contributions (permitted prior to January 1, 1989) or transferred assets from another plan other than from the National Logistics Management Co. Plan may withdraw these contributions at any time without hardship.

A participant may withdraw the total amount in a participant's account upon termination of employment.

Withdrawals prior to age 59-1/2 may result in a 10% excise tax to the participant.

Benefit payments to participants are recorded upon distribution.

(7) Federal Income Taxes

Effective January 1, 2022, the Plan utilizes the FIS Business Systems LLC volume submitter plan document for which an opinion letter was issued by the IRS dated June 30, 2020, stating the plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the Plan document and the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan administrator believes that it has appropriate support for the income tax positions taken as of December 31, 2024 and 2023 based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

During 2024 and 2023, the Plan's investments included Landstar Common Stock. Included in interest and dividends in the Statement of Changes in Net Assets Available for Benefits were dividends paid on Landstar Common Stock of \$260,032 in 2024. Notes receivable from participants are considered party-in-interest transactions, which are exempt from prohibited transaction rules.

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

(9) Subsequent Events

The Plan has evaluated the impact of subsequent events through October 13, 2025, the date the financial statements were available to be issued, and determined that there were no other items to disclose.

Supplemental Schedule

LANDSTAR SYSTEM, INC. 401(k) SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
EIN: 06-1245498 Plan Number: 002

Identity of Issuer, Borrower, Lessor or Similar Party	Description of investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	Cost***	Current Value
Cash:			
Charles Schwab Trust Bank*	Cash	\$	88,435
Mutual Funds:			
American Funds	American Funds Europacific Growth R5		2,205,120
BlackRock	Blackrock Inflation Protected Bond Instl		878,051
Delaware Funds by Macquarie	Delaware Small Cap Value Instl		2,130,644
MassMutual	MassMutual Small Cap Growth Equity I		3,095,813
MFS	MFS Growth R3		19,242,555
MFS	MFS Value R3		5,571,869
Prudential	PGIM Total Return Bond Z		3,099,445
T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund		6,912,410
T. Rowe Price	T. Rowe Price Mid-Cap Value Fund		4,766,367
T. Rowe Price	T. Rowe Price International Discovery		2,283,328
Vanguard	Vanguard 500 Index Admiral		16,838,702
Vanguard	Vanguard Mid Cap Index Admiral		533,527
Vanguard	Vanguard Small Cap Index Admiral		2,011,012
Vanguard	Vanguard Total Bond Market Index Admiral		245,047
Vanguard	Vanguard Total Intl Stock Index Admiral		495,112
Landstar System Inc.*	Common Stock		12,887,266
Collective Trust Funds:			
T. Rowe Price	T. Rowe Price Retirement 2010 Trust A Fund		156,559
T. Rowe Price	T. Rowe Price Retirement 2015 Trust A Fund		351,940
T. Rowe Price	T. Rowe Price Retirement 2020 Trust A Fund		4,544,893
T. Rowe Price	T. Rowe Price Retirement 2025 Trust A Fund		7,755,723
T. Rowe Price	T. Rowe Price Retirement 2030 Trust A Fund		19,872,585
T. Rowe Price	T. Rowe Price Retirement 2035 Trust A Fund		12,100,436
T. Rowe Price	T. Rowe Price Retirement 2040 Trust A Fund		13,101,956
T. Rowe Price	T. Rowe Price Retirement 2045 Trust A Fund		5,930,928
T. Rowe Price	T. Rowe Price Retirement 2050 Trust A Fund		4,186,882
T. Rowe Price	T. Rowe Price Retirement 2055 Trust A Fund		961,072
T. Rowe Price	T. Rowe Price Retirement 2060 Trust A Fund		1,309,565
	Investments, at fair value		153,468,807
Fully benefit-responsive investment contract, at contract value:			
Empower Annuity Insurance Company	Prudential Guaranteed Income Fund Class 3		12,206,992
	Total investments		165,675,799
Participant Loans*, **	interest rates 4.25% to 9.50%, maturity dates through 2039		3,129,933
	Total Assets Held at Year End	\$	168,894,167

* Party-in-interest.

** Classified as Notes Receivable from Participants in the accompanying financial statements.

*** All investments are participant directed; therefore, cost information is not required. There is no cost associated with participant loans.

See accompanying independent auditors' report.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: Landstar System, Inc. 401(k) Savings Plan
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): Landstar System Holdings, Inc.
2b Employer Identification Number (EIN): 06-1245498
2c Plan Sponsor's telephone number: (904) 398-1203
2d Business code (see instructions): 484200

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, Date, and Name. Row 1: James P. Todd, 10-14-25. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311