

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/2003
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) STATES LOGISTICS SERVICES, INC. 5650 DOLLY AVENUE BUENA PARK, CA 90621
2b Employer Identification Number (EIN) 33-0782803
2c Plan Sponsor's telephone number 714-521-6520
2d Business code (see instructions) 493100

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. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	726
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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	6a(1)	626
a(2) Total number of active participants at the end of the plan year	6a(2)	638
b Retired or separated participants receiving benefits.....	6b	27
c Other retired or separated participants entitled to future benefits	6c	67
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	732
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	733
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	625
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	694
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	34

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2O 3I

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 _____

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 STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STATES LOGISTICS SERVICES, INC.	D Employer Identification Number (EIN) 33-0782803	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ACUITY ADVISORS

33-0204776

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 34 50	VALUATION	15750	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)

BUTTERFIELD SCHECHTER LLP

33-0829013

(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?
29 50	LEGAL	6562	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)

MERRILL LYNCH

13-5674085

(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 28 50	INVESTMENT ADVISORY	40276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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

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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 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.	OMB No. 1210-0110 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 STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STATES LOGISTICS SERVICES, INC.	D Employer Identification Number (EIN) 33-0782803

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
a Total noninterest-bearing cash	1a	1	271
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1800000	2000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		2835
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1211134	1227661
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	5355376	7365839
(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)	11887208	15700072
(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	20253719	26296678
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	20253719	26296678

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)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	400000	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	77372	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		77372
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	167469	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		167469
(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)	3919854	
(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)		
(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)		569131
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7133826

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1026926	
(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)		1026926
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)	1331	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	40276	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6563	
(9) Valuation/appraisal fees	2i(9)	15750	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	21	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63941
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1090867

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6042959
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: **WINDES, INC.**

(2) EIN: **95-3001179**

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		1000000
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.	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>STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP 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>STATES LOGISTICS SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>33-0782803</u>	

Part I	Distributions
---------------	----------------------

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
---	--	---

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): 47-0926187

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2024

CONTENTS

Independent Auditors' Report	1-3
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6-17
Supplementary Information	
Schedule H, Part IV, Item 4i – Schedule of Assets Held at End of Year	18-21
Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions	22

INDEPENDENT AUDITORS' REPORT

To the Trustee and ESOP Administrative Committee of
States Logistics Services, Inc. Employee Stock
Ownership Plan

Opinion

We have audited the accompanying financial statements of States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities representing 60% and 59% of total assets as of December 31, 2024 and 2023, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, those estimated values may differ significantly from the values that would have been used had a market for the investments existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents as of and for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Long Beach, California
October 14, 2025

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value:		
States Logistics Services, Inc. company common stock	\$ 15,700,072	\$ 11,887,208
Mutual funds	6,345,525	5,355,376
Equity securities	1,020,314	-
Certificates of deposit	400,504	479,970
Interest-bearing cash	827,157	731,164
Total Investments	24,293,572	18,453,718
 Cash (noninterest-bearing)	 271	 1
 Receivables:		
Interest income receivable	16,706	13,408
Other receivables	2,835	-
Employer contribution	2,000,000	1,800,000
Total Receivables	2,019,541	1,813,408
 Total Assets	 26,313,384	 20,267,127
 LIABILITIES		
Accrued expenses	47,980	17,081
Total Liabilities	47,980	17,081
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 26,265,404	 \$ 20,250,046

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

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 4,488,985
Dividends, interest, and other income	<u>248,139</u>
	<u>4,737,124</u>

Contributions:

Employer cash	2,000,000
Employer stock	<u>400,000</u>
	<u>2,400,000</u>

Total Additions	<u>7,137,124</u>
-----------------	------------------

DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid to participants	1,026,926
Administrative expenses	<u>94,840</u>
Total Deductions	<u>1,121,766</u>

NET INCREASE	6,015,358
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>20,250,046</u>
--------------------------	-------------------

END OF YEAR	<u>\$ 26,265,404</u>
--------------------	----------------------

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

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan

The following description of the States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

States Logistics Services, Inc. (the Company) established the Plan effective January 1, 2003. The Plan operates as a non-leveraged employee stock ownership plan (ESOP) designed to comply with Sections 407(d)(6) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP Administrative Committee, which is comprised of up to three persons appointed by the Company's Board of Directors. Certain Plan officers are the Plan's trustees (collectively, the ESOP Trustee). The ESOP Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the ESOP Trustee.

Eligibility

Employees of the Company, excluding leased employees, temporary employees, employees not eligible for fringe benefits, and those covered by a collective bargaining agreement, are eligible to participate in the Plan upon attaining the age of 18 and completion of 1,000 hours of service in a 12-month period beginning on their hire date. Prior to January 1, 2024, the minimum age was 21. Eligible employees enter the Plan on January 1st or July 1st following their fulfillment of eligibility requirements. Participants who do not have at least 1,000 hours of service during a plan year or are not employed on the last day of a plan year are generally not eligible for an allocation of company contributions for such year.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan (Continued)

Contributions

Each year, employer contributions may be paid in cash or in shares of company stock as determined by the Board of Directors of the Company. The amount of any employer contributions that are paid in the form of shares of company stock shall be based upon fair market value as of the date such shares are issued to the ESOP trust. For the plan year ended December 31, 2024, the Board of Directors approved a company contribution of \$2,000,000 cash and 82,644 shares of Company stock valued at \$400,000 to the Plan. Employee contributions are not permitted.

Payment of Benefits

Distributions from the Plan are available only after a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representative), becomes disabled, or otherwise terminates employment with the Company. Distributions of a participant's vested account are made in cash and may be distributed by either a lump sum for the full amount or in installments, as determined by the ESOP Administrative Committee.

Administrative Expenses

As provided by the plan agreement, administrative expenses may be paid either by the Plan or the Company. Expenses incurred are related to the administration of the Plan and include appraisal, legal, and third-party administration fees.

Voting Rights

Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the ESOP Trustee prior to the time that such rights are to be exercised. The ESOP Trustee, at the direction of the ESOP Administrative Committee, is permitted to vote on any allocated share for which instructions have not been given by a participant. The ESOP Trustee is required, however, to vote on any shares on behalf of the collective best interest of plan participants and beneficiaries.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of company stock, forfeitures of terminated participants' non-vested accounts, employer's contributions, dividends, and plan earnings. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on account balances or a participant's eligible compensation, relative to total eligible compensation, as provided by the plan document. Stock dividends and cash dividends on company stock are credited to the participant's account when paid to the Plan.

Vesting

Participants' benefits vest over a six-year vesting period, with the first 20% vesting after year two and 20% per year thereafter. If a participant's employment with the Company ends for any reason other than retirement, death, or permanent disability, vesting is determined based on total years of service with the Company. A year of service for vesting purposes means all plan years during which an employee has completed 1,000 hours or more of service including service rendered before January 1, 2003, the effective date of the ESOP.

Put Option

Under federal income tax regulations, the company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – Description of the Plan (Continued)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company stock into investments that are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a distribution in cash.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024, totaled \$60,085 in cash for forfeitures and 192 in share forfeitures.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The shares of Company’s common stock and the Plan’s other investments are reported at fair value. See Note 4 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and no events were noted which warrant adjustments to, or disclosure in, the financial statements.

NOTE 3 – Investments

The Plan’s investments consist of the following:

	December 31, 2024	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,243,816 shares	\$ 2,671,466	\$ 15,700,072
Mutual funds	5,172,793	6,345,525
Equity securities	918,869	1,020,314
Certificates of deposit	400,000	400,504
Interest-bearing cash	827,157	827,157
	\$ 9,990,285	\$ 24,293,572

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – Investments (Continued)

	December 31, 2023	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,302,002 shares	\$ 2,362,976	\$ 11,887,208
Mutual funds	4,675,621	5,355,376
Certificates of deposit	480,000	479,970
Interest-bearing cash	731,164	731,164
	\$ 8,249,761	\$ 18,453,718

NOTE 4 – Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – Fair Value Measurements (Continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Company common stock: Valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques, consistent with prior years.

The valuation process involves the ESOP Trustee engaging an independent appraiser on an annual basis. Plan management accumulates the data for the appraiser from the internally prepared financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP Trustee, reviews in detail, discusses, and approves. The results of this process are documented in the minutes of the plan fiduciary.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – Fair Value Measurements (Continued)

Equity securities: Valued at the last reported sales price on the last business day of the plan year, as quoted on active markets in which the individual securities are traded. These securities are bought and sold on national securities exchanges through broker-dealers at publicly quoted market prices.

Certificates of deposit and interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 15,700,072	\$ 15,700,072
Mutual funds	6,345,525	-	-	6,345,525
Equity securities	1,020,314	-	-	1,020,314
Certificates of deposit	400,504	-	-	400,504
Interest-bearing cash	827,157	-	-	827,157
Investments at fair value	\$ 8,593,500	\$ -	\$ 15,700,072	\$ 24,293,572

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$ 11,887,208	\$ 11,887,208
Mutual funds	5,355,376	-	-	5,355,376
Certificates of deposit	479,970	-	-	479,970
Interest-bearing cash	731,164	-	-	731,164
	\$ 6,566,510	\$ -	\$ 11,887,208	\$ 18,453,718

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – Fair Value Measurements (Continued)

Changes in Fair Value of Level 3 Assets

The Plan redeemed 140,830 shares valued at \$506,989 and contributed 82,644 shares valued at \$400,000 during the year ended December 31, 2024. There were no transfers or purchases of the Plan's level assets for the year ended December 31, 2024.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during and as of the years ended December 31, 2024 and 2023.

<u>Instrument</u>	<u>Fair Value December 31, 2024</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
States Logistics, Inc. common stock	\$ 15,700,072	Income Market	Long-term growth rate Discount rate Discount for lack of marketability Control discount Forward revenue multiple Forward EBITDA multiple Discount for lack of marketability Control discount

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – Fair Value Measurements (Continued)

<u>Instrument</u>	<u>Fair Value December 31, 2023</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
States Logistics, Inc. common stock	\$ 11,887,208	Income Market	Long-term growth rate Discount rate Discount for lack of marketability Control discount 3-year average revenue multiple 3-year average EBITDA multiple Discount for lack of marketability Control discount

NOTE 5 – Party-in-Interest Transactions

Certain plan investments are common stock shares of the Company and the Company is the Plan Sponsor. These transactions qualify as party-in-interest transactions.

Certain plan sponsor investments are shares of mutual funds and are managed by Merrill Lynch. Merrill Lynch is the custodian of certain assets held by the Plan, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan totaled \$40,276 for investment management services and were included as administrative expenses.

Fees paid for administrative, legal, and valuation services to other parties-in-interest totaled \$23,665 and are paid with plan assets.

Certain administrative and trustee functions may be performed by officers and employees of the Company. These officers and employees may be participants of the Plan; however, no such officer or employee receives compensation for these functions from the Plan.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 – Risks and Uncertainties

The Plan's investments consist primarily of investments in the common stock of the Company and mutual funds. These investments are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with these investments and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 7 – Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the ESOP Administrative Committee shall direct the ESOP Trustee to pay all liabilities and expenses of the trust fund.

NOTE 8 – Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 28, 2015, stating the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement report date.

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

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 – Reconciliation of the Financial Statements to the Form 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 26,265,404	\$ 20,250,046
Less interest income receivable	(16,706)	(13,408)
Add accrued expenses	47,980	17,081
Net assets available for benefits per the Form 5500	\$ 26,296,678	\$ 20,253,719

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2024 to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 6,015,358
Add interest income receivable at December 31, 2023	13,408
Less interest income receivable at December 31, 2024	(16,706)
Less accrued expenses at December 31, 2023	(17,081)
Add accrued expenses at December 31, 2024	47,980
Net income per the Form 5500	\$ 6,042,959

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002**

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
* States Logistics, Inc.	Company Common Stock	3,243,816	\$ 2,671,466	\$ 15,700,072
Comm Services Select Sector	Mutual Fund	2,825	151,735	273,488
Consumer Discretionary SPDR	Mutual Fund	1,247	161,078	279,764
First Trust Cloud Computing ETF	Mutual Fund	376	24,496	44,789
Global X Funds Shs U.S. Infrastructure Devfund ETF	Mutual Fund	1,492	45,918	60,292
Health Care Select SPDR	Mutual Fund	2,067	229,837	284,357
Invesco Kbw Bank ETF	Mutual Fund	860	40,103	56,201
Invesco Preferred ETF	Mutual Fund	8,567	93,916	98,777
Ishares Biotechnology ETF	Mutual Fund	380	44,176	50,240
Ishares 20+ Year Treasury Bond ETF	Mutual Fund	3,577	316,973	312,379
Ishares Edge MSCI Min Vol Emerging Markets ETF	Mutual Fund	795	44,093	46,102
Ishares Core U.S. Aggregate Bond ETF	Mutual Fund	2,858	276,560	276,940
Ishares Edge MSCI Min Vol EAFE ETF	Mutual Fund	628	42,120	44,406
Ishares MBS ETF	Mutual Fund	3,015	283,164	276,415
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Ishares Tr Core MSCI Eaf ETF	Mutual Fund	4,370	304,849	307,124
Ishares Tr U.S. Infrastructure ETF	Mutual Fund	1,078	48,110	49,901
Materials Select Sector SPDR Fund	Mutual Fund	377	23,907	31,721
Real Estate Select Sector SPDR Fund Shs	Mutual Fund	1,282	47,147	52,139
Schwab Short-Term U.S. Treasury ETF	Mutual Fund	11,188	271,952	269,183
Sector SPDR Consrms Stpl	Mutual Fund	1,388	87,122	109,111
Sector SPDR Energy	Mutual Fund	868	41,608	74,353
Sector SPDR Industrial	Mutual Fund	1,031	79,952	135,845
Vaneck Semiconductor ETF	Mutual Fund	744	122,899	180,174
Vanguard Small Cap	Mutual Fund	2,291	462,454	550,481
Vanguard Financials ETF	Mutual Fund	3,220	224,336	380,185
Vanguard Information Tech ETF	Mutual Fund	1,165	331,190	724,397
Vanguard Interm-Term Govt Bond	Mutual Fund	4,793	277,608	277,994
Vanguard Short-Term Corporate Bond	Mutual Fund	4,872	373,296	380,065
Vanguard Scottsdale Funds Vanguard Interme	Mutual Fund	4,107	330,420	329,669
Fidelity MSCI Utilities Index	Mutual Fund	994	47,038	48,477
Invesco Aerospace And Defense ETF	Mutual Fund	392	44,335	44,974
Ishares Tips Bond ETF	Mutual Fund	437	46,469	46,562
Ishares U.S. Home Construction ETF	Mutual Fund	480	52,614	49,627
Pacer Data & Infra Real Estate ETF	Mutual Fund	317	8,947	9,504
Invesco Qqq Tr Ser 1	Mutual Fund	2	1,006	1,022
SPDR Portfolio S&P 500 H Divid ETF Shs	Mutual Fund	1,182	53,923	51,111
			<u>5,172,793</u>	<u>6,345,525</u>

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Abbvie Inc Shs	Equity Securities	8	1,420	1,422
Agnico Eagle Mines Ltd	Equity Securities	8	665	626
Allstate Corp Del Com	Equity Securities	135	22,238	26,027
Alphabet Inc Shs Cl A	Equity Securities	149	25,657	28,206
Amazon Com Inc Com	Equity Securities	10	2,048	2,194
Amer Express Company	Equity Securities	80	18,053	23,743
Amphenol Corp Cl A New	Equity Securities	20	1,434	1,389
Apple Inc	Equity Securities	21	4,856	5,259
Astrazeneca PLC Spnd Adr	Equity Securities	219	16,430	14,349
Blackrock Inc Reg Shs	Equity Securities	46	37,627	47,155
Blue Owl Cap Inc	Equity Securities	393	6,899	9,141
Boston Scientific Corp	Equity Securities	20	1,811	1,786
Broadcom Inc	Equity Securities	169	22,462	39,181
Cencora Inc	Equity Securities	3	744	674
Comcast Corp New Cl A	Equity Securities	416	17,636	15,612
Conocophillips	Equity Securities	7	771	694
Consolidated Edison Inc	Equity Securities	221	20,004	19,720
Costco Wholesale Corp Del	Equity Securities	2	1,893	1,833
Csx Corp	Equity Securities	268	8,985	8,648
D R Horton Inc	Equity Securities	112	16,918	15,660
Digital Rlty Tr Inc	Equity Securities	138	19,900	24,472
Eaton Corp Plc	Equity Securities	73	22,486	24,226
Eli Lilly & Co	Equity Securities	23	17,545	17,756
Emerson Elec Co	Equity Securities	303	33,200	37,551
Entergy Corp New	Equity Securities	14	1,073	1,061
Exxon Mobil Corp Com	Equity Securities	218	23,962	23,450
Ferrari N.V.	Equity Securities	2	862	850
Freeport-Mcmoran Inc	Equity Securities	222	9,295	8,454
Genl Dynamics Corp Com	Equity Securities	52	14,896	13,701
Gilead Sciences Inc Com	Equity Securities	154	14,191	14,225
Hca Healthcare Inc	Equity Securities	61	19,525	18,309
Hewlett Packard Enterprise Co	Equity Securities	1,225	22,058	26,154
Hilton Worldwide Holdings Inc Reg	Equity Securities	4	1,001	989
Home Depot Inc	Equity Securities	42	15,025	16,338
Honeywell Intl Inc Del	Equity Securities	3	690	678
Howmet Aerospace Inc	Equity Securities	9	1,044	984
HP Inc	Equity Securities	560	17,615	18,273
Intercontinental Exchange Inc	Equity Securities	7	1,118	1,043
Intl Business Machines Corp Ibm	Equity Securities	175	32,684	38,470
Intrpublic Grp Of Co	Equity Securities	81	2,365	2,270
Johnson Controls Inter	Equity Securities	13	1,087	1,026
Jpmorgan Chase & Co	Equity Securities	186	36,537	44,586

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Kenvue Inc	Equity Securities	15	359	320
Kinder Morgan Inc. Del	Equity Securities	1,186	22,322	32,496
Kraft (The) Heinz Co Shs	Equity Securities	190	6,147	5,835
Martin Marietta Matls	Equity Securities	1	583	517
Mcdonalds Corp Com	Equity Securities	35	9,646	10,146
Medtronic PLC Shs	Equity Securities	336	27,876	26,840
Microsoft Corp	Equity Securities	26	10,781	10,959
Netflix Com Inc	Equity Securities	1	873	891
Nvidia	Equity Securities	30	4,162	4,029
Palo Alto Networks Inc Com	Equity Securities	6	1,161	1,092
Parker Hannifin Corp	Equity Securities	3	2,084	1,908
Pepsico Inc	Equity Securities	114	18,224	17,335
Principal Financial Grp	Equity Securities	250	20,157	19,353
Procter & Gamble Co	Equity Securities	8	1,401	1,341
Progressive Corp Ohio	Equity Securities	5	1,300	1,198
Prologis Inc	Equity Securities	9	1,048	951
Pub Svc Enterprise Grp	Equity Securities	252	19,220	21,291
Realty Incm Corp Md Pv1. Reit	Equity Securities	148	7,813	7,905
Ross Stores Inc Com	Equity Securities	7	1,023	1,059
Rtx Corp	Equity Securities	168	19,663	19,441
S&P Global Inc	Equity Securities	3	1,527	1,494
Schlumberger Ltd	Equity Securities	8	347	307
Servicenow Inc	Equity Securities	2	2,091	2,120
Simon Property Group Del Reit	Equity Securities	155	23,085	26,693
Synchrony Finl Com	Equity Securities	369	15,922	23,985
Target Corp Com	Equity Securities	68	9,789	9,192
Texas Instruments	Equity Securities	49	8,908	9,188
Truist Finl Corp	Equity Securities	812	30,513	35,225
Union Pacific Corp	Equity Securities	3	712	684
United Rentals Inc Com	Equity Securities	1	865	704
Unitedhealth Group Inc	Equity Securities	34	19,344	17,199
Visa Inc Cl A Shrs	Equity Securities	7	2,200	2,212
Walmart Inc	Equity Securities	126	11,755	11,384
Wells Fargo & Co	Equity Securities	163	11,741	11,449
Welltower Inc	Equity Securities	205	19,941	25,836
Williams Companies Del	Equity Securities	800	31,466	43,296
Wstn Digital Corp Del	Equity Securities	15	1,021	894
Xcel Energy Inc	Equity Securities	213	14,030	14,382
Zoetis Inc	Equity Securities	6	1,059	978
			<u>918,869</u>	<u>1,020,314</u>

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost Basis Value</u>	<u>Current Value</u>
BLF Fedfund Cash Reserve	Interest-bearing cash	214,304	214,304	214,304
ISA Toyota Financial	Interest-bearing cash	16,863	16,863	16,863
Preferred Deposit Cash	Interest-bearing cash	551,194	551,194	550,765
1-MI Bank Deposit Program	Interest-bearing cash	45,225	45,225	45,225
			<u>827,586</u>	<u>827,157</u>
CD Santander Bank	Certificate of Deposit at 5.15%	237,000	237,000	200,242
CD Wells Fargo Bank Na	Certificate of Deposit at 5.15%	243,000	243,000	200,262
			<u>480,000</u>	<u>400,504</u>
			<u>\$ 10,070,714</u>	<u>\$ 24,293,572</u>

* Party-in-interest

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002**

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - series of transactions in excess of 5% of plan assets:							
BLF FedFund Cash Reserve	Cash reserve						
	Subscriptions: 82	\$1,153,459	\$ -	\$ -	\$ 1,153,459	\$ 1,153,459	\$ -
	Redemptions: 38	\$ -	\$1,015,445	\$ -	\$ 1,015,445	\$ 1,015,445	\$ -

There were no Category (i), (ii) or (iv) transactions.

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost Basis Value</u>	<u>Current Value</u>
BLF Fedfund Cash Reserve	Interest-bearing cash	214,304	214,304	214,304
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			<u>\$ 10,070,714</u>	<u>\$ 24,293,572</u>

* Party-in-interest

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002**

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
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**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
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Sector SPDR Energy	Mutual Fund	868	41,608	74,353
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See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Abbvie Inc Shs	Equity Securities	8	1,420	1,422
Agnico Eagle Mines Ltd	Equity Securities	8	665	626
Allstate Corp Del Com	Equity Securities	135	22,238	26,027
Alphabet Inc Shs Cl A	Equity Securities	149	25,657	28,206
Amazon Com Inc Com	Equity Securities	10	2,048	2,194
Amer Express Company	Equity Securities	80	18,053	23,743
Amphenol Corp Cl A New	Equity Securities	20	1,434	1,389
Apple Inc	Equity Securities	21	4,856	5,259
Astrazeneca PLC Spnd Adr	Equity Securities	219	16,430	14,349
Blackrock Inc Reg Shs	Equity Securities	46	37,627	47,155
Blue Owl Cap Inc	Equity Securities	393	6,899	9,141
Boston Scientific Corp	Equity Securities	20	1,811	1,786
Broadcom Inc	Equity Securities	169	22,462	39,181
Cencora Inc	Equity Securities	3	744	674
Comcast Corp New Cl A	Equity Securities	416	17,636	15,612
Conocophillips	Equity Securities	7	771	694
Consolidated Edison Inc	Equity Securities	221	20,004	19,720
Costco Wholesale Corp Del	Equity Securities	2	1,893	1,833
Csx Corp	Equity Securities	268	8,985	8,648
D R Horton Inc	Equity Securities	112	16,918	15,660
Digital Rlty Tr Inc	Equity Securities	138	19,900	24,472
Eaton Corp Plc	Equity Securities	73	22,486	24,226
Eli Lilly & Co	Equity Securities	23	17,545	17,756
Emerson Elec Co	Equity Securities	303	33,200	37,551
Entergy Corp New	Equity Securities	14	1,073	1,061
Exxon Mobil Corp Com	Equity Securities	218	23,962	23,450
Ferrari N.V.	Equity Securities	2	862	850
Freeport-Mcmoran Inc	Equity Securities	222	9,295	8,454
Genl Dynamics Corp Com	Equity Securities	52	14,896	13,701
Gilead Sciences Inc Com	Equity Securities	154	14,191	14,225
Hca Healthcare Inc	Equity Securities	61	19,525	18,309
Hewlett Packard Enterprise Co	Equity Securities	1,225	22,058	26,154
Hilton Worldwide Holdings Inc Reg	Equity Securities	4	1,001	989
Home Depot Inc	Equity Securities	42	15,025	16,338
Honeywell Intl Inc Del	Equity Securities	3	690	678
Howmet Aerospace Inc	Equity Securities	9	1,044	984
HP Inc	Equity Securities	560	17,615	18,273
Intercontinental Exchange Inc	Equity Securities	7	1,118	1,043
Intl Business Machines Corp Ibm	Equity Securities	175	32,684	38,470
Intrpublic Grp Of Co	Equity Securities	81	2,365	2,270
Johnson Controls Inter	Equity Securities	13	1,087	1,026
Jpmorgan Chase & Co	Equity Securities	186	36,537	44,586

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Kenvue Inc	Equity Securities	15	359	320
Kinder Morgan Inc. Del	Equity Securities	1,186	22,322	32,496
Kraft (The) Heinz Co Shs	Equity Securities	190	6,147	5,835
Martin Marietta Matls	Equity Securities	1	583	517
Mcdonalds Corp Com	Equity Securities	35	9,646	10,146
Medtronic PLC Shs	Equity Securities	336	27,876	26,840
Microsoft Corp	Equity Securities	26	10,781	10,959
Netflix Com Inc	Equity Securities	1	873	891
Nvidia	Equity Securities	30	4,162	4,029
Palo Alto Networks Inc Com	Equity Securities	6	1,161	1,092
Parker Hannifin Corp	Equity Securities	3	2,084	1,908
Pepsico Inc	Equity Securities	114	18,224	17,335
Principal Financial Grp	Equity Securities	250	20,157	19,353
Procter & Gamble Co	Equity Securities	8	1,401	1,341
Progressive Corp Ohio	Equity Securities	5	1,300	1,198
Prologis Inc	Equity Securities	9	1,048	951
Pub Svc Enterprise Grp	Equity Securities	252	19,220	21,291
Realty Incm Corp Md Pv1. Reit	Equity Securities	148	7,813	7,905
Ross Stores Inc Com	Equity Securities	7	1,023	1,059
Rtx Corp	Equity Securities	168	19,663	19,441
S&P Global Inc	Equity Securities	3	1,527	1,494
Schlumberger Ltd	Equity Securities	8	347	307
Servicenow Inc	Equity Securities	2	2,091	2,120
Simon Property Group Del Reit	Equity Securities	155	23,085	26,693
Synchrony Finl Com	Equity Securities	369	15,922	23,985
Target Corp Com	Equity Securities	68	9,789	9,192
Texas Instruments	Equity Securities	49	8,908	9,188
Truist Finl Corp	Equity Securities	812	30,513	35,225
Union Pacific Corp	Equity Securities	3	712	684
United Rentals Inc Com	Equity Securities	1	865	704
Unitedhealth Group Inc	Equity Securities	34	19,344	17,199
Visa Inc Cl A Shrs	Equity Securities	7	2,200	2,212
Walmart Inc	Equity Securities	126	11,755	11,384
Wells Fargo & Co	Equity Securities	163	11,741	11,449
Welltower Inc	Equity Securities	205	19,941	25,836
Williams Companies Del	Equity Securities	800	31,466	43,296
Wstn Digital Corp Del	Equity Securities	15	1,021	894
Xcel Energy Inc	Equity Securities	213	14,030	14,382
Zoetis Inc	Equity Securities	6	1,059	978
			<u>918,869</u>	<u>1,020,314</u>

See Independent Auditors' Report

**STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost Basis Value</u>	<u>Current Value</u>
BLF Fedfund Cash Reserve	Interest-bearing cash	214,304	214,304	214,304
ISA Toyota Financial	Interest-bearing cash	16,863	16,863	16,863
Preferred Deposit Cash	Interest-bearing cash	551,194	551,194	550,765
1-MI Bank Deposit Program	Interest-bearing cash	45,225	45,225	45,225
			<u>827,586</u>	<u>827,157</u>
CD Santander Bank	Certificate of Deposit at 5.15%	237,000	237,000	200,242
CD Wells Fargo Bank Na	Certificate of Deposit at 5.15%	243,000	243,000	200,262
			<u>480,000</u>	<u>400,504</u>
			<u>\$ 10,070,714</u>	<u>\$ 24,293,572</u>

* Party-in-interest

See Independent Auditors' Report