

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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.)

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**

<p><b>1a</b> Name of plan <u>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXEL GLOBAL LOGISTICS, INC.</u></p> <p><u>DPWN HOLDINGS USA, INC.</u> <u>2700 S COMMERCE PARKWAY</u> <u>WESTON, FL 33331</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/1972</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-2622043</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>954-888-5553</u></p> <p><b>2d</b> Business code (see instructions) <u>488510</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/22/2025	ROBERT WHITAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	690
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	101
	<b>6a(2)</b>	86
	<b>6b</b>	184
	<b>6c</b>	379
	<b>6d</b>	649
	<b>6e</b>	25
	<b>6f</b>	674
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EXEL GLOBAL LOGISTICS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2622043</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>34289990</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>34289990</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>176</u>	<u>18618899</u>
	<b>b</b> For terminated vested participants .....	<u>415</u>	<u>16168031</u>
	<b>c</b> For active participants .....	<u>101</u>	<u>3309564</u>
	<b>d</b> Total .....	<u>692</u>	<u>38096494</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>470000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>470000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>ADAM CASKEY</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>3340 PLAYERS CLUB PARKWAY</u> <u>SHADOW CREEK II FLOOR 2, SUITE 200</u> <u>MEMPHIS, TN 38125</u>  Address of the firm	<u>09/25/2025</u> Date  <u>23-09238</u> Most recent enrollment number  <u>901-930-0000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1494363	462587
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	479063	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1015300	462587
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.44</u> % .....	95844	43668
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1111144	506255

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.41 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	85.41 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	83.93 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/06/2025	1000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1000000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	942544

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 470000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	5577711		544850
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1014850
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	1058264	0	1058264
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 942544
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 942544
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 942544
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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

<b>A</b> Name of plan <b>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXEL GLOBAL LOGISTICS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2622043</b>	

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON

15-4214957

(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?
16 11	ACTUARY	116588	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)

CROWE HORWATH LLP

35-0921680

(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	AUDITOR/LEGAL	17485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> Name:	BRENDA STOVALL, ASA, EA	<b>b</b> EIN:	53-0181291
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	WTW 3340 PLAYERS CLUB PARKWAY, SUITE 20 MEMPHIS, TN 30125	<b>e</b> Telephone:	901-930-0000

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

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

<b>A</b> Name of plan <u>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EXEL GLOBAL LOGISTICS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2622043</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DPWN HOLDINGS USA, INC. MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>DPWN HOLDINGS USA, INC.</u>		
<b>c</b> EIN-PN <u>32-6224784-007</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32541061</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

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**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EXEL GLOBAL LOGISTICS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2622043</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1000000	1000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	33299169	32541061
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	34299169	33541061
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	34299169	33541061

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	499560	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		499560
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	130610	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		130610
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		194160
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		1824330

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2019771	
(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)		2019771
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> 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)	17485	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	116588	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	428594	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		562667
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		2582438

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-758108
<b>l</b> 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: CROWE LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583191.

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

<b>A</b> Name of plan <u>EXEL GLOBAL LOGISTICS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EXEL GLOBAL LOGISTICS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2622043</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 04-3275867

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**EXEL GLOBAL LOGISTICS RETIREMENT PLAN**  
Weston, Florida

**FINANCIAL STATEMENTS**  
December 31, 2024 and 2023

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
Weston, Florida

FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

DPWN Holdings (USA) Inc. Employee Benefits Committee  
Exel Global Logistics Retirement Plan  
Weston, Florida

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion***

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

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

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(Continued)

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



Crowe LLP

New York, New York  
December 15, 2025

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Plan interest in the DPWN Holdings (USA), Inc. Master Trust, at estimated fair value (Note 5)	\$ 32,541,061	\$ 33,299,169
Employer contribution receivable	<u>1,000,000</u>	<u>1,000,000</u>
Total assets	<u>33,541,061</u>	<u>34,299,169</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 33,541,061</u>	<u>\$ 34,299,169</u>

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See accompanying notes to financial statements.

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 Years ended December 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
Change in Plan Interest in the DPWN Holdings (USA), Inc. Master Trust (Note 5)	\$ 824,330	\$ 2,972,787
Employer contributions	1,000,000	1,000,000
Benefit payments to participants	(2,019,771)	(1,628,835)
Administrative expenses	<u>(562,667)</u>	<u>(670,488)</u>
Net (decrease) increase	(758,108)	1,673,464
<b>Net assets available for benefits</b>		
Beginning of year	<u>34,299,169</u>	<u>32,625,705</u>
End of year	<u>\$ 33,541,061</u>	<u>\$ 34,299,169</u>

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See accompanying notes to financial statements.

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the Exel Global Logistics Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the legal plan document for more complete information.

General: The Plan was established on August 1, 1972. The Plan is a defined benefit pension plan covering substantially all employees of Exel Global Logistics, Inc., and related companies (the “Company”). All employees of the Company who had reached age twenty-one or older, who were employed for one year and who were not covered by a collective bargaining agreement as of January 1, 2008 were eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2008, benefit accruals under the Plan were frozen to all participants and to the accrual of future benefits.

Funding: The Company's funding policy is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. The Plan has met applicable ERISA minimum funding requirements for the plan years ended December 31, 2024 and 2023. No participant contributions are allowed under the Plan provisions.

Master Trust: The Plan participates in the DPWN Holdings (USA), Inc. Master Trust (the “Master Trust”). The Plan's trust agreement permits the commingling of Plan assets with those of other DPWN Holdings (USA), Inc. sponsored employee benefit plans in the Master Trust.

Pension Benefits: Employees with five or more years of service are entitled to the vested portion of their annual pension benefits beginning at normal retirement age (65) equal to the sum of (a) 1.25% of their final average compensation multiplied by years of service (up to 35 years) and (b) .65% of their final average compensation in excess of Social Security covered compensation multiplied by years of service (up to 35 years). Final average compensation is the average of an employee's highest five consecutive calendar years of earnings during the last ten years of employment. The Plan permits early retirement between the ages of 55 and 64 who have completed at least five years of service. The normal form of benefits is a life annuity; employees may also elect to receive pension benefits in the form of a 50%, 75%, or 100% joint and survivor annuity or an annuity with a period certain. Participants who were not 100% vested at the time of termination and are rehired within 5 years of termination will continue to earn vesting service in the Plan.

Death Benefits: If a participant dies before retirement and the participant is vested, the Plan will provide a monthly death benefit to the participant's surviving spouse. The death benefit will be equal to 50% of the amount the participant would have earned as of the date of the participant's death. If the married participant dies after retirement, the surviving spouse benefit will be paid based on the optional form of payment the married participant elected at retirement. If the participant is single and dies before retirement, no death benefits are payable. If the participant is single and dies after retirement, the death benefits are payable to the optional form of payment the single participant elected at retirement.

Vesting: Participants become 100% vested after five years of service or reaching the age of 65. Participants earn 1/12 of a year of vesting for each calendar month in which they were credited with at least one hour of service starting from the date the participants were hired and are fully vested after five years of service or reaching the age of 65.

Administrative and Investment Management Expenses: The Plan's trustee, audit and investment advisor consulting fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of the investment return earned by such investments. All other expenses of the Plan are paid by the Company.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting: The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates: The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date; the changes in net assets available for benefits and actuarial present value of accumulated plan benefits during the reporting period; and when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Risks and Uncertainties: The Master Trust invests in various investments and derivative instruments. Investments and derivative instruments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Market risk includes global events such as a pandemic. Because of the level of risk associated with certain investments and derivative instruments and the level of uncertainty related to changes in the value of investments and derivative instruments, it is at least reasonably possible that changes in the values of investments and derivative instruments 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 and the statements of changes in net assets available for benefits.

Contributions are made to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics and compensation. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value of accumulated plan benefits or the financial statements.

Valuation of Investments and Derivative Instruments and Income Recognition: The Plan's interest in the Master Trust investments are stated at fair value as further described in Note 5. The Plan's interest in the Master Trust is based on the beginning of the year estimated fair value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income of the Master Trust is recorded on the accrual basis. Dividend income of the Master Trust is recorded on the ex-dividend date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the Plan's interest in the Master Trust investment gain (loss), which consists of the Plan's pro-rata interest in realized gains (losses), the unrealized appreciation (depreciation) of the investments, dividend and interest income, and expenses. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments: Benefit payments are recorded when paid.

Reclassifications: Some items in the prior year footnote disclosures were reclassified to conform to the current presentation. Reclassifications had no effect on prior year net assets available for benefits or the prior year net increase in net assets available for benefits.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) present employees or their beneficiaries, (b) retired or terminated employees or their beneficiaries, and (c) beneficiaries or employees who have died. Benefits under the Plan are based on the employees' final average pay which is determined by taking the 60 calendar months where the participant's average pay was highest during the last ten years they were employed, and dividing the average by five.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (discounts for interest) and the probability and period of payment (mortality, withdrawal, retirement, compensation, plan returns, etc.) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active employees	\$ 2,577,757
Deferred vested	12,832,891
Retirees and beneficiaries	<u>16,416,780</u>
Total vested benefits	31,827,428
 Non-vested benefits	 <u>119,748</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 31,947,176</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 35,230,788
Increase (decrease) during the plan year attributable to:	
Benefits paid	(1,628,835)
Actuarial gains	(386,042)
Increase in interest due to the decrease in discount period	2,064,982
Assumption changes*	<u>(3,333,717)</u>
Net decrease	<u>(3,283,612)</u>
 Actuarial present value of accumulated plan benefits as of December 31, 2023	 <u>\$ 31,947,176</u>

\*The assumptions changes during 2023 was primarily due to increasing the assumed interest rate from 6% to 7%.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS** (Continued)

The significant actuarial assumptions used in the actuarial valuation as of December 31, 2023 to determine the actuarial present value of accumulated plan benefits were as follows:

Mortality:	Pri-2012 male and female mortality tables projected forward generationally with Scale MP-2021	
Average rate of return:	7%	
Retirement Age:	<b>Age</b>	<b>Rate</b>
	Under 62	0%
	62	15%
	63-64	10%
	65-67	20%
	68-69	25%
	70+	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**NOTE 4 - CERTIFIED INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net investment gain (loss) from interest in the Master Trust for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan or BNYM).

**NOTE 5 - MASTER TRUST**

The Plan's investment assets are held in the Master Trust. The assets of the Master Trust were held by The Bank of New York Mellon/BNY Mellon, N.A. Each participating retirement plan has an undivided interest in the Master Trust. The trustee determines the Plan's proportionate share of trust assets and related changes in trust assets and such amounts are reflected in the Plan's statements of net assets available for benefits and changes in net assets available for benefits. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. The Plan's interest in the net assets of the Master Trust was approximately 17% at December 31, 2024 and 2023.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 5 - MASTER TRUST (Continued)**

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Assets</b>				
Investments, at estimated fair value				
Collective trusts	\$ 78,924,589	\$ 13,081,531	\$ 76,380,515	\$ 12,697,124
Limited liability company	18,312,214	3,035,199	21,184,756	3,521,650
Limited partnership	11,404,699	1,890,297	10,262,115	1,705,924
Corporate debt instruments	24,702,424	4,094,358	26,203,406	4,355,925
Preferred securities	462,609	76,676	473,209	78,664
U.S. government obligations	13,241,910	2,194,810	12,951,190	2,152,943
Non-U.S. government obligations	2,414,152	400,139	-	-
U.S. Treasury STRIPS	40,485,272	6,710,321	49,103,391	8,162,708
Mortgage-backed securities	42,075	6,974	49,560	8,239
Municipal obligations	528,964	87,674	916,350	152,330
Money market mutual fund	4,810,734	797,366	2,348,467	390,398
Futures	-	-	231,072	38,412
	195,329,641	32,375,345	200,104,031	33,264,317
Receivables	1,109,948	183,971	822,264	136,689
Cash, non-interest bearing	1,176,533	195,007	-	-
<b>Total assets</b>	197,616,123	32,754,323	200,926,295	33,401,006
<b>Liabilities</b>				
Investments, at estimated fair value				
Futures	181,652	30,108	-	-
Swaps	53,489	8,866	201,221	33,450
	235,141	38,974	201,221	33,450
Payables	1,051,532	174,288	411,384	68,387
<b>Total liabilities</b>	1,286,673	213,262	612,605	101,837
<b>Net assets of the Master Trust</b>	\$ 196,329,450	\$ 32,541,061	\$ 200,313,690	\$ 33,299,169

(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 5 - MASTER TRUST** (Continued)

Net investment income of the Master Trust for the years ended December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 2,000,970	\$ 15,083,027
Interest and dividend income	<u>3,845,631</u>	<u>3,050,646</u>
Total Master Trust net investment income	<u>\$ 5,846,601</u>	<u>\$ 18,133,673</u>

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3:* Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held as underlying investments of the Master Trust.

*Money Market Mutual Fund:* Fair value of the money market mutual fund is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*U.S. Treasury STRIPS, Corporate Debt Instruments, and Preferred Securities:* U.S. treasury STRIPS, corporate debt instruments, and preferred securities are valued based upon recent bid prices or average of recent bid and asked prices when available (level 2 inputs), and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (level 2 inputs).

*Government Obligations (U.S. and non-U.S.):* Government obligations are valued through matrix pricing models developed by sources considered by management to be reliable or based on proprietary discounted cash flow models, incorporating option-adjusted spread features as appropriate (level 2 inputs). Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 5 - MASTER TRUST** (Continued)

*Municipal Obligations:* Debt securities issued by state and local governments are typically priced using market-data-based pricing models (level 2 inputs). These pricing models incorporate market data such as quotes, trading levels, spread relationships and yield curves, as applicable.

*Mortgage-Backed Securities:* Fair value of shares in mortgage-backed securities are typically based on a single cash-flow stream model, which incorporates available market data such as trade information, dealer quotes, market color, spreads, bids and offers (level 2 inputs).

*Collective Trusts:* Fair values of participation units held in collective trusts are based upon the net asset values of the funds reported by the fund managers as of the Plan's financial statement dates. The collective trusts provide for daily redemptions by the Plan with no advance notice requirements.

*Limited Liability Company (LLC):* The fair value of the LLC is based on the net asset value reported by the manager of the LLC as of the financial statement date. The investment objective of the LLC is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. The LLC provides for quarterly redemptions by the Plan with no advance notice requirements, but redemptions are subject to available cash.

*Limited Partnership (LP):* The fair value of the LP is based on the net asset value reported by the manager of the LP as of the financial statement date. The investment objective of the LP is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development. Redemption requests are accepted at March 31 or September 30 of each year, however, the fund Advisor has discretion in satisfying redemption requests.

*Derivative Instruments:* The fair value of exchange-traded derivatives are based upon quoted market prices (level 1 inputs). The fair values of derivatives and options that are not traded on an exchange are based upon valuation models using observable market data as of the measurement date (level 2 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 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.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 5 - MASTER TRUST** (Continued)

The following tables sets forth by level, within the fair value hierarchy, the assets and liabilities at fair value of the Master Trust as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024 Using		
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Assets</b>			
Collective trusts*	\$ 78,924,589	\$ -	\$ -
Limited liability company*	18,312,214	-	-
Limited partnership*	11,404,699	-	-
Corporate debt instruments	24,702,424	-	24,702,424
Preferred securities	462,609	-	462,609
U.S. government obligations	13,241,910	-	13,241,910
Non-U.S. government obligations	2,414,152	-	2,414,152
U.S. Treasury STRIPS	40,485,272	-	40,485,272
Mortgage-backed securities	42,075	-	42,075
Municipal obligations	528,964	-	528,964
Money market mutual fund	4,810,734	4,810,734	-
	<u>195,329,641</u>	<u>4,810,734</u>	<u>195,329,641</u>
<b>Liabilities</b>			
Futures	181,652	181,652	-
Swaps	53,489	-	53,489
	<u>235,141</u>	<u>181,652</u>	<u>53,489</u>
<b>Total investments</b>	<u>\$ 195,094,500</u>	<u>\$ 4,629,082</u>	<u>\$ 195,276,152</u>

(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 5 - MASTER TRUST** (Continued)

	Fair Value Measurements at December 31, 2023 Using		
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<b>Assets</b>			
Collective trusts*	\$ 76,380,515	\$ -	\$ -
Limited liability company*	21,184,756	-	-
Limited partnership*	10,262,115	-	-
Corporate debt instruments	26,203,406	-	26,203,406
Preferred securities	473,209	-	473,209
U.S. government obligations	12,951,190	-	12,951,190
U.S. Treasury STRIPS	49,103,391	-	49,103,391
Mortgage-backed securities	49,560	-	49,560
Municipal obligations	916,350	-	916,350
Money market mutual fund	2,348,467	2,348,467	-
Futures	231,072	-	231,072
	<u>200,104,031</u>	<u>2,348,467</u>	<u>89,928,178</u>
<b>Liabilities</b>			
Swaps	<u>201,221</u>	<u>-</u>	<u>201,221</u>
<b>Total investments</b>	<u>\$ 199,902,810</u>	<u>\$ 2,348,467</u>	<u>\$ 89,726,957</u>

\*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

Derivative Financial Instruments: Derivatives are financial arrangements among two or more parties with returns linked to or derived from some underlying equity, debt, commodity or other asset, liability, or index. Derivative payments may be based on interest rates and exchange rates and/or prices of certain securities, commodities, or financial or commodity indices or other variables. The Master Trust at times holds investments in swap, futures, and options. These instruments are acquired and held to add incremental value and to hedge or reduce investment risk. Although the contract or notional amounts of these instruments are not recorded on the financial statements, these instruments are recognized as either an asset or a liability depending on the rights or obligations of the contract measured at fair value.

These instruments may involve, to varying degrees, elements of credit and market risk in excess of amounts recognized in the financial statements. The Master Trust minimizes the credit (or repayment) risk in these instruments by entering into transactions with high-quality counterparties. The Master Trust manages market risk by establishing and monitoring limits as to the type and degree of risk that may be undertaken.

(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 6 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 7 - TAX STATUS**

The Internal Revenue Service has determined and informed the Company by letter dated April 11, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving the determination letter, the plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain investments in the Master Trust were managed by BNYM, therefore, these transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties in interest included fees paid for investment management, audit, and other investment advisory consulting services. Other administrative expenses of the Plan were paid by the Company for the years ended December 31, 2024 and 2023.

**NOTE 9 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2024 (UNAUDITED)**

The Plan has adopted a beginning of the year valuation date for reporting the actuarial present value of accumulated plan benefits. However, the actuarial valuation of the Plan as of December 31, 2024, was received by Plan management prior to the release of these financial statements and certain information reported by the actuary in that valuation is presented for subsequent event disclosure purposes. The actuarial valuation information for the Plan as of and for the year ended December 31, 2024, has not been audited by independent accountants.

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(Continued)

EXEL GLOBAL LOGISTICS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 9 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2024 (UNAUDITED)** (Continued)

The significant actuarial assumptions used in the valuation as of December 31, 2024, were (a) 5.5% assumed annual rate of returned on investments, (b) Pri-2012 male and female mortality tables projected forward generationally with Scale MP-2021, and (c) retirement age assumptions (the assumed retirement age is 70+).

The actuarial present value of accumulated plan benefits as of December 31, 2024, is summarized as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active employees	\$ 2,438,939
Deferred vested	14,508,890
Retirees and beneficiaries	<u>20,300,897</u>
Total vested benefits	37,248,726
Non-vested benefits	<u>146,155</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 37,394,881</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, is summarized as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	\$ 31,947,176
Increase (decrease) during the plan year attributable to:	
Benefits paid	(2,019,771)
Actuarial losses	232,350
Increase for interest due to the decrease in the discount period	2,165,610
Assumption changes	<u>5,069,516</u>
Net increase	<u>5,447,705</u>
Actuarial present value of accumulated plan benefits as of December 31, 2024	<u>\$ 37,394,881</u>

**NOTE 10 - SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through December 15, 2025, which is the date the financial statements were available to be issued.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	1	1	0	0	0	0	0	0	0	0	0	2
40-44	2	1	2	0	0	0	0	0	0	0	0	5
45-49	0	7	6	0	0	0	0	0	0	0	0	13
50-54	6	8	5	3	0	0	0	0	0	0	0	22
55-59	0	9	12	2	1	0	0	0	0	0	0	24
60-64	0	8	11	2	2	0	0	0	0	0	0	23
65-69	0	4	3	0	2	0	0	0	0	0	0	9
70 & over	0	1	1	1	0	0	0	0	0	0	0	3
Total	9	39	40	8	5	0	0	0	0	0	0	101

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Exel Global Logistics Retirement Plan  
 EIN / PN: 13-2622043/004  
 Plan Sponsor: Exel Global Logistics, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      December
- Interest rate basis                      Full Yield Curve

#### Interest rates:

- 10-year rate                              5.07%
- 20-year rate                              5.22%
- 30-year rate                              5.17%
- Effective interest rate                5.14%

#### Annual rates of increase

- Compensation:                          Not applicable
- Future Social Security wage bases    Not applicable
- Statutory limits on compensation      Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
- Assumed cost of living adjustments    None

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target, and thus the minimum contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuations, which may reflect both current economic conditions and assumed future conditions.

Plan Name:                      Exel Global Logistics Retirement Plan  
EIN / PN:                        13-2622043/004  
Plan Sponsor:                  Exel Global Logistics, Inc.  
Valuation Date:                January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality for funding</b>	Separate rates for non-annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
<b>Termination</b>	Rates varying by age.

### Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
Under 30	0.00%	0.00%
30	8.00%	8.00%
35	8.00%	8.00%
40	7.00%	7.00%
45	5.00%	5.00%
50	5.00%	5.00%
55	7.00%	7.00%
60	9.00%	9.00%
61	5.00%	5.00%
62 and over	0.00%	0.00%

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), it is assumed that participants will retire based upon the following rates:

Percentage retiring during the year	
Age	Rate
Under 62	0.00%
62	15.00%
63-64	10.00%
65-67	20.00%
68-69	25.00%
70 and over	100.00%

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## Disability

None

## Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 65 or termination of employment
- Retirement benefit: Upon termination of employment

## Form of payment

Participants are assumed to elect the normal form.

## Percent married

It is assumed that all participants will be married when eligible for retirement.

## Spouse age

It is assumed that husbands three years older than wives.

## Covered pay

Not applicable, accruals frozen effective January 1, 2008.

## Plan-related expenses

The amount included this year for plan-related expenses is \$470,000.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Exel Global Logistics, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor through its third-party administrator, Fidelity, furnished participant data as of January 1, 2024. Information on assets and contributions, data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy &amp; Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The interest rate method used to calculate the funding target and target normal cost was changed from the segment rates to the full yield curve with automatic IRS approval.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$720,000 for the prior valuation to \$470,000 for the current valuation.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Exel Global Logistics, Inc.
<b>EIN/PN</b>	13-2622043/004
<b>Plan Name</b>	Exel Global Logistics Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Adam Caskey
<b>Enrollment Number</b>	23-09238

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan EXEL GLOBAL LOGISTICS RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXEL GLOBAL LOGISTICS, INC.	<b>D</b> Employer Identification Number (EIN) 13-2622043	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	34,289,990
	<b>b</b> Actuarial value .....	<b>2b</b>	34,289,990
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	176	18,618,899
	<b>b</b> For terminated vested participants .....	415	16,168,031
	<b>c</b> For active participants .....	101	3,309,564
	<b>d</b> Total .....	692	38,096,494
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.14%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	470,000
	<b>c</b> Target normal cost .....	<b>6c</b>	470,000

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Adam Caskey <i>AC</i> Signature of actuary	<u>9/25/2025</u> Date <u>2309238</u> Most recent enrollment number <u>901-930-0000</u> Telephone number (including area code)
	<u>Adam Caskey</u> Type or print name of actuary  <u>Willis Towers Watson US LLC</u> Firm name  <u>3340 Players Club Parkway</u> <u>Shadow Creek II Floor 2, Suite 200</u> <u>Memphis TN 38125</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024 v. 240311**

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1,494,363	462,587
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	479,063	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	1,015,300	462,587
<b>10</b> Interest on line 9 using prior year's actual return of <u>9.44%</u> .....	95,844	43,668
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	1,111,144	506,255

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	85.41%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	85.41%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	83.93%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/06/2025	1,000,000	0				
<b>Totals ▶</b>			<b>18(b)</b>	1,000,000	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	942,544
<b>20</b> Quarterly contributions and liquidity shortfalls:		
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b>
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	470,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	5,577,711	544,850	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,014,850	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	1,058,264	0	1,058,264
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	942,544	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	942,544	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	942,544	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Exel Global Logistics, Inc.
<b>EIN/PN</b>	13-2622043/004
<b>Plan Name</b>	Exel Global Logistics Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Adam Caskey
<b>Enrollment Number</b>	23-09238

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_x-62p_{62} = l_x / l_{62}$	$q_x^r * l_x / l_{62}$	$x * q_x^r * l_x / l_{62}$
62	0.15	1,000,000	1.000000	0.150000	9.300000
63	0.10	850,000	0.850000	0.085000	5.355000
64	0.10	765,000	0.765000	0.076500	4.896000
65	0.20	688,500	0.688500	0.137700	8.950500
66	0.20	550,800	0.550800	0.110160	7.270560
67	0.20	440,640	0.440640	0.088128	5.904576
68	0.25	352,512	0.352512	0.088128	5.992704
69	0.25	264,384	0.264384	0.066096	4.560624
70	1.00	198,288	0.198288	0.198288	13.880160
Average age at retirement					66.110124
Rounded for Schedule B item 22					66

Plan Name: Exel Global Logistics Retirement Plan  
 EIN / PN: 13-2622043/004  
 Plan Sponsor: Exel Global Logistics, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      December
- Interest rate basis                      Full Yield Curve

#### Interest rates:

- 10-year rate                              5.07%
- 20-year rate                              5.22%
- 30-year rate                              5.17%
- Effective interest rate                5.14%

#### Annual rates of increase

- Compensation:                          Not applicable
- Future Social Security wage bases    Not applicable
- Statutory limits on compensation      Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
- Assumed cost of living adjustments    None

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target, and thus the minimum contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuations, which may reflect both current economic conditions and assumed future conditions.

Plan Name:                      Exel Global Logistics Retirement Plan  
EIN / PN:                        13-2622043/004  
Plan Sponsor:                 Exel Global Logistics, Inc.  
Valuation Date:                January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality for funding</b>	Separate rates for non-annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
<b>Termination</b>	Rates varying by age.

### Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
Under 30	0.00%	0.00%
30	8.00%	8.00%
35	8.00%	8.00%
40	7.00%	7.00%
45	5.00%	5.00%
50	5.00%	5.00%
55	7.00%	7.00%
60	9.00%	9.00%
61	5.00%	5.00%
62 and over	0.00%	0.00%

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Retirement**

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), it is assumed that participants will retire based upon the following rates:

Percentage retiring during the year	
Age	Rate
Under 62	0.00%
62	15.00%
63-64	10.00%
65-67	20.00%
68-69	25.00%
70 and over	100.00%

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**Disability**

None

**Benefit commencement date:**

- Preretirement death benefit      The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit      The later of age 65 or termination of employment
- Retirement benefit      Upon termination of employment

**Form of payment**

Participants are assumed to elect the normal form.

**Percent married**

It is assumed that all participants will be married when eligible for retirement.

**Spouse age**

It is assumed that husbands three years older than wives.

**Covered pay**

Not applicable, accruals frozen effective January 1, 2008.

**Plan-related expenses**

The amount included this year for plan-related expenses is \$470,000.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month.

Plan Name:            Exel Global Logistics Retirement Plan  
EIN / PN:            13-2622043/004  
Plan Sponsor:        Exel Global Logistics, Inc.  
Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Exel Global Logistics, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor through its third-party administrator, Fidelity, furnished participant data as of January 1, 2024. Information on assets and contributions, data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy &amp; Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The interest rate method used to calculate the funding target and target normal cost was changed from the segment rates to the full yield curve with automatic IRS approval.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$720,000 for the prior valuation to \$470,000 for the current valuation.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$720,000 for the prior valuation to \$470,000 for the current valuation.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 25 Change in Method

- The interest rate method used to calculate the funding target and target normal cost was changed from the segment rates to the full yield curve with automatic IRS approval.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The original plan was effective August 1, 1972. Amended and restated December 1, 2012. The Plan was frozen effective January 1, 2008.

#### Coverage and participation

Employees enter the plan on the first day of the month following the completion of one year of service.

The Fenton group of employees entered the Plan on January 1, 2000, with benefit service commencing on January 1, 1999.

The Plan was frozen effective January 1, 2008.

### Definitions

#### Vesting service

Benefits are vested in accordance with the following table.

Years of Service	Vesting Percentage
Less than 5	0%
5 or more	100%

#### Service

Elapsed time from Participation date. Accruals frozen effective January 1, 2008.

#### Average Salary

Not applicable, accruals were frozen effective January 1, 2008.

#### Normal retirement date (NRD)

First of month following the attainment of age 65.

#### Normal retirement benefit

**Prior to August 1, 1989:** 50% of final 5-year average salary, less 50% of primary Social Security benefit, reduced by 5% for each year that service is less than 20. Minimum monthly benefit of \$50.

**Effective August 1, 1989:** 1.25% of final 5-year average salary, plus 0.65% of the excess of final 5-year average salary over Social Security Covered Compensation, multiplied by years of service, but not to exceed 35 years.

Benefit accruals in the plan were frozen effective January 1, 2008.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	5 years of vesting service
<b>Preretirement death benefit</b>	Vested and married

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit payable at the normal retirement date.
<b>Early retirement</b>	<p>Benefit is Normal Retirement Benefit, using final earnings, Covered Compensation, and Service at Early Retirement. Prior to August 1, 1989, the benefit was reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which benefit commencement precedes age 65. Effective August 1, 1989, the benefit is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p> <p>Effective July 1, 1996, the Participant's accrued benefit is reduced as follows:</p> <p>The portion of benefit calculated using 1.25% rate is reduced by <math>\frac{1}{4}</math> of 1% for each month before age 65; the portion of benefit calculated using 0.65% rate is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p>
<b>Postponed retirement</b>	The greater of the accrued benefit calculated using service and earnings at actual retirement, or the Actuarial Equivalent of the benefit at the later of Normal Retirement Date or the last day of the previous Plan Year.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Vested termination</b>	<p>Benefit is Normal Retirement Benefit, using final earnings, covered compensation, and service at termination.</p> <p>A terminated vested participant may choose to commence receiving benefits any time after attaining age 55. The benefit is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p>
<b>Preretirement death</b>	<p>If the participant dies while vested, the spouse of such participant receives a monthly benefit for life equal to the benefit he or she would have received had the participant terminated service on the date of death, retired at his or her earliest opportunity, and elected the 50% survivor option.</p>

## Other Plan Provisions

<b>Forms of benefit</b>	<p>Monthly annuity for life. Optional actuarially equivalent forms are available. Unless otherwise elected, a married retiree will receive the benefit in the form of a joint and 50% survivor annuity option. Optional forms include annuity for life, joint and 50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, and a 5 or 10 year certain and life annuity. Actuarial equivalence for determining optional forms listed above are based on factors described in the plan document.</p>
<b>Pension Increases</b>	<p>Not applicable</p>
<b>Plan participants' contributions</b>	<p>Not applicable</p>
<b>Maximum on benefits and pay</b>	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.</p>

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

None.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	1	0	0	0	0	0	0	0	0	2
40-44	2	1	2	0	0	0	0	0	0	0	5
45-49	0	7	6	0	0	0	0	0	0	0	13
50-54	6	8	5	3	0	0	0	0	0	0	22
55-59	0	9	12	2	1	0	0	0	0	0	24
60-64	0	8	11	2	2	0	0	0	0	0	23
65-69	0	4	3	0	2	0	0	0	0	0	9
70 & over	0	1	1	1	0	0	0	0	0	0	3
Total	9	39	40	8	5	0	0	0	0	0	101

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Exel Global Logistics Retirement Plan  
 EIN / PN: 13-2622043/004  
 Plan Sponsor: Exel Global Logistics, Inc.  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(1,691,980)	15.00000	(1,691,980)	(155,700)
2. Shortfall	01/01/2023	7,649,540	14.00000	7,269,691	700,550
Total				5,577,711	544,850

Plan Name: Exel Global Logistics Retirement Plan  
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Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_x-62p_{62} = l_x / l_{62}$	$q_x^r * l_x / l_{62}$	$x * q_x^r * l_x / l_{62}$
62	0.15	1,000,000	1.000000	0.150000	9.300000
63	0.10	850,000	0.850000	0.085000	5.355000
64	0.10	765,000	0.765000	0.076500	4.896000
65	0.20	688,500	0.688500	0.137700	8.950500
66	0.20	550,800	0.550800	0.110160	7.270560
67	0.20	440,640	0.440640	0.088128	5.904576
68	0.25	352,512	0.352512	0.088128	5.992704
69	0.25	264,384	0.264384	0.066096	4.560624
70	1.00	198,288	0.198288	0.198288	13.880160
Average age at retirement					66.110124
Rounded for Schedule B item 22					66

Plan Name: Exel Global Logistics Retirement Plan  
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 Plan Sponsor: Exel Global Logistics, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The original plan was effective August 1, 1972. Amended and restated December 1, 2012. The Plan was frozen effective January 1, 2008.

#### Coverage and participation

Employees enter the plan on the first day of the month following the completion of one year of service.

The Fenton group of employees entered the Plan on January 1, 2000, with benefit service commencing on January 1, 1999.

The Plan was frozen effective January 1, 2008.

### Definitions

#### Vesting service

Benefits are vested in accordance with the following table.

Years of Service	Vesting Percentage
Less than 5	0%
5 or more	100%

#### Service

Elapsed time from Participation date. Accruals frozen effective January 1, 2008.

#### Average Salary

Not applicable, accruals were frozen effective January 1, 2008.

#### Normal retirement date (NRD)

First of month following the attainment of age 65.

#### Normal retirement benefit

**Prior to August 1, 1989:** 50% of final 5-year average salary, less 50% of primary Social Security benefit, reduced by 5% for each year that service is less than 20. Minimum monthly benefit of \$50.

**Effective August 1, 1989:** 1.25% of final 5-year average salary, plus 0.65% of the excess of final 5-year average salary over Social Security Covered Compensation, multiplied by years of service, but not to exceed 35 years.

Benefit accruals in the plan were frozen effective January 1, 2008.

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# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	5 years of vesting service
<b>Preretirement death benefit</b>	Vested and married

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit payable at the normal retirement date.
<b>Early retirement</b>	<p>Benefit is Normal Retirement Benefit, using final earnings, Covered Compensation, and Service at Early Retirement. Prior to August 1, 1989, the benefit was reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which benefit commencement precedes age 65. Effective August 1, 1989, the benefit is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p> <p>Effective July 1, 1996, the Participant's accrued benefit is reduced as follows:</p> <p>The portion of benefit calculated using 1.25% rate is reduced by <math>\frac{1}{4}</math> of 1% for each month before age 65; the portion of benefit calculated using 0.65% rate is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p>
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# SCHEDULE SB ATTACHMENTS

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<b>Vested termination</b>	<p>Benefit is Normal Retirement Benefit, using final earnings, covered compensation, and service at termination.</p> <p>A terminated vested participant may choose to commence receiving benefits any time after attaining age 55. The benefit is reduced by <math>\frac{2}{3}</math> of 1% for each of the first 36 months and by <math>\frac{1}{3}</math> of 1% for each of the next 84 months by which benefit commencement precedes age 65.</p>
<b>Preretirement death</b>	<p>If the participant dies while vested, the spouse of such participant receives a monthly benefit for life equal to the benefit he or she would have received had the participant terminated service on the date of death, retired at his or her earliest opportunity, and elected the 50% survivor option.</p>

## Other Plan Provisions

<b>Forms of benefit</b>	<p>Monthly annuity for life. Optional actuarially equivalent forms are available. Unless otherwise elected, a married retiree will receive the benefit in the form of a joint and 50% survivor annuity option. Optional forms include annuity for life, joint and 50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, and a 5 or 10 year certain and life annuity. Actuarial equivalence for determining optional forms listed above are based on factors described in the plan document.</p>
<b>Pension Increases</b>	<p>Not applicable</p>
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

None.

Plan Name: Exel Global Logistics Retirement Plan  
EIN / PN: 13-2622043/004  
Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
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2. Shortfall	01/01/2023	7,649,540	14.00000	7,269,691	700,550
Total				5,577,711	544,850

Plan Name: Exel Global Logistics Retirement Plan  
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Plan Sponsor: Exel Global Logistics, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 25 Change in Method

- The interest rate method used to calculate the funding target and target normal cost was changed from the segment rates to the full yield curve with automatic IRS approval.

Plan Name: Exel Global Logistics Retirement Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$720,000 for the prior valuation to \$470,000 for the current valuation.

Plan Name: Exel Global Logistics Retirement Plan  
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