

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL CARGO BUREAU, INC. 180 MAIDEN LANE, SUITE 903 NEW YORK, NY 10038
2b	Employer Identification Number (EIN) 13-5615188
2c	Plan Sponsor's telephone number 212-785-8300
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	KRISTIAN K. WIEDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL CARGO BUREAU, INC. 180 MAIDEN LANE, SUITE 903 NEW YORK, NY 10038		3b Administrator's EIN 13-5615188	
		3c Administrator's telephone number 212-785-8300	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	242
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	90
		6a(2)	87
		6b	96
		6c	38
		6d	221
		6e	22
		6f	243
		6g(1)	
		6g(2)	
		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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.	
A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL CARGO BUREAU, INC.	D Employer Identification Number (EIN) 13-5615188
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	111305139	
b	Actuarial value	2b	111517846	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	119	32423803	32423803
b	For terminated vested participants	34	3344802	3344802
c	For active participants	90	18521570	19643060
d	Total	243	54290175	55411665
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1863196	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1863196	

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.

SIGN HERE	Signature of actuary CHRISTOPHER JONES Type or print name of actuary USI CONSULTING GROUP Firm name 600 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10016 Address of the firm	02/05/2026 Date 23-06984 Most recent enrollment number 212-949-1344 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	34418280	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	34418280	0
10 Interest on line 9 using prior year's actual return of 5.56 %	1913656	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1758103
b(1) 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 5.26 %		92476
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1850579
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	36331936	0

Part III Funding Percentages

14 Funding target attainment percentage	14	135.68 %
15 Adjusted funding target attainment percentage	15	201.25 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	216.85 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
07/01/2024	150000		01/02/2025	150000	
08/05/2024	150000		02/03/2025	150000	
09/03/2024	150000		03/04/2025	150000	
10/01/2024	150000		04/01/2025	150000	
11/01/2024	150000		05/01/2025	150000	
12/02/2024	150000		06/02/2025	150000	
Totals ▶			18(b)	1800000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1757008

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1863196	
b Excess assets, if applicable, but not greater than line 31a	31b	1863196	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 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	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1757008	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1757008	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARGO BUREAU, INC.		D Employer Identification Number (EIN) 13-5615188

Part I	Service Provider Information (see instructions)
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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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--

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

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

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

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	89235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(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?
21 50	NONE	22231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(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?
21 50	NONE	9409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARGO BUREAU, INC.		D Employer Identification Number (EIN) 13-5615188

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	269444	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		375175
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		585861
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	111035695	118672422
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	111305139	119633458
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		253160
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	253160
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	111305139	119380298

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1800000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10720	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		10720
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5141426	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		5141426
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4464084
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11416230

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3220196	
(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)		3220196
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	89234	
(6) Bank or trust company trustee/custodial fees	2i(6)	31641	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		120875
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3341071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8075159
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563832.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARGO BUREAU, INC.		D Employer Identification Number (EIN) 13-5615188
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5615188		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

National Cargo Bureau, Inc. Pension Plan

Financial Statements

June 30, 2025 and 2024

National Cargo Bureau, Inc. Pension Plan

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June 30, 2025 and 2024

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Independent Auditors' Report

The Plan Administrator of National Cargo Bureau, Inc. Pension Plan

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

We have performed audits of the accompanying financial statements of National Cargo Bureau, Inc. Pension 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 June 30, 2025 and 2024, 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 institutions).

Management has obtained certifications from qualified institutions as of June 30, 2025 and 2024 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Plan Administrator of
National Cargo Bureau, Inc. Pension Plan**
Page 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Plan Administrator of
National Cargo Bureau, Inc. Pension Plan**
Page 4

In our opinion:

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

PKF O'Connor Davies, LLP

April 14, 2026

National Cargo Bureau, Inc. Pension Plan

Statements of Net Assets Available for Benefits

	June 30,	
	2025	2024
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 118,672,422	\$ 111,035,695
Money market fund	<u>585,861</u>	<u>-</u>
	119,258,283	111,035,695
Receivables		
Accrued investment income	255,175	-
Pending trade receivable	<u>120,000</u>	<u>-</u>
Total Receivables	<u>375,175</u>	<u>-</u>
Non-interest bearing cash	<u>-</u>	<u>269,444</u>
Total Assets	119,633,458	111,305,139
LIABILITIES		
Pending trade payable	<u>253,160</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 119,380,298</u>	<u>\$ 111,305,139</u>

See notes to financial statements

National Cargo Bureau, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended June 30,	
	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment Income		
Interest and dividends	\$ 5,152,146	\$ 3,973,003
Net appreciation in fair value of investments	<u>4,464,084</u>	<u>1,926,002</u>
Total Investment Income	9,616,230	5,899,005
Employer contributions	<u>1,800,000</u>	<u>1,800,000</u>
Total Additions	<u>11,416,230</u>	<u>7,699,005</u>
DEDUCTIONS		
Benefit payments	3,220,196	3,060,653
Administrative expenses	<u>120,875</u>	<u>128,600</u>
Total Deductions	<u>3,341,071</u>	<u>3,189,253</u>
Net Increase	8,075,159	4,509,752
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>111,305,139</u>	<u>106,795,387</u>
End of year	<u>\$119,380,298</u>	<u>\$111,305,139</u>

See notes to financial statements

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

1. Description of Plan

The following brief description of the National Cargo Bureau, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a non-contributory, defined benefit plan covering all full-time salaried employees of the National Cargo Bureau, Inc. (the “Bureau”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended.

In August of 2018, the Plan was amended to enhance the benefit for a participant.

In July of 2019, the Plan was amended to extend the accrued benefit phase and postpone receipt of benefits while a participant is still employed by the Bureau.

In January of 2025, the Plan transferred its assets from Vanguard Fiduciary Trust Company to U.S. Bank National Association.

Eligibility

An employee is eligible to participate in the Plan upon completion of at least 1,000 hours of service in a 12-month period immediately following the date on which he or she completes one hour of service.

Contributions

The Bureau’s funding policy is to make annual contributions to the Plan in an amount sufficient to fully provide for retirement and other Plan benefits. The Bureau has met the minimum funding requirements of ERISA for 2025 and 2024.

Pension Benefits

Retirement benefits are computed under a formula based on highest average compensation, excluding overtime, bonuses and extra cash compensation, received over the last five consecutive years (60 consecutive months) of service during the last ten years of employment prior to retirement, termination of employment, or death. Special provisions govern the computation of retirement benefits for those who choose early retirement, termination of service prior to age 65 or whose beneficiaries are entitled to receive death benefits.

Expenses

All administrative costs of maintaining the Plan, other than fiduciary and advisory fees, are borne by the Bureau. Investment related expenses are included in net appreciation in fair value of investments.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. As of June 30, 2025 and 2024, the Plan's investments were valued using Level 1 inputs.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds and the money market fund are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded.

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

Pending Trade Receivables and Payables

At June 30, 2025 and 2024, the Plan had pending trade receivables and pending trade payables which relate to investment transactions. These amounts represent trades executed prior to year-end for which settlement had not yet occurred as of June 30, 2025 and 2024.

Payment of Benefits

Benefits are recorded when paid.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is April 14, 2026.

3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the average annual compensation (base earnings) during the 60 consecutive calendar months within the final 120 consecutive calendar months of credited service producing the highest average. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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 (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2024 were (a) mortality assumptions (Pri-2012 White Collar Mortality Table with MP-2021 Scaling), (b) retirement age assumptions, (c) salary scale (4.0%), and (d) investment return (6.00%). Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuation been performed as of June 30, there would be no material difference.

All actuarial assumptions used in the current year valuation were the same as those used in the prior year valuation.

The actuarial present value of accumulated plan benefits as of June 30, 2024 is as follows:

Vested benefits

Participants currently receiving benefits	\$ 31,663,002
Participants entitled to deferred benefits	3,163,137
Other participants	<u>17,658,720</u>
	52,484,859

Nonvested benefits

<u>1,050,403</u>
<u><u>\$ 53,535,262</u></u>

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

3. Accumulated Plan Benefits *(continued)*

The changes in actuarial present value of accumulated plan benefits for the year ended June 30, 2024 is as follows:

Increase (decrease) during year attributable to:

Decrease in discount period	\$ 2,993,084
Additional benefits earned, including experience gains and losses	2,210,055
Benefits paid	<u>(3,060,653)</u>
Net Change for the Year	2,142,486

Accumulated plan benefits

Beginning of year	<u>51,392,776</u>
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End of year	<u><u>\$ 53,535,262</u></u>
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4. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions including investments held at June 30, 2025 and 2024, and net appreciation in fair value of investments and dividend and interest income, for the years ended June 30, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (“Vanguard”) and U.S. Bank National Association (“U.S. Bank”), qualified institutions.

Vanguard held the Plan’s assets as of June 30, 2024 and executed investment transactions from July 1, 2023 to January 15, 2025 and U.S. Bank held the Plan’s assets as of June 30, 2025 and executed investment transactions from January 16, 2025 to June 30, 2025.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated August 6, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (“IRC”) and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

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

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements

June 30, 2025 and 2024

6. Party-in-Interest Transactions

All of the Plan's investments are managed by U.S. Bank. U.S. Bank is the trustee as defined by the Plan and, therefore, these transactions are considered exempt party-in-interest transactions under ERISA. Vanguard was the trustee as defined by the Plan and, therefore, these transactions are considered exempt party-in-interest transactions under ERISA. Fees paid by the Plan to U.S. Bank and Vanguard for fiduciary and advisory services amounted to \$120,875 and \$128,600 for the years ended June 30, 2025 and 2024.

7. Plan Termination

Although it has not expressed any intent to do so, the Bureau may terminate the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Bureau may be obligated to make termination payments to the Plan and participants would be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- b. Other vested benefits insured by the PBGC up to the applicable limitations;
- c. All other non-forfeited benefits under the Plan; and
- d. All other non-vested benefits.

Certain benefits under the Plan are insured by 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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination.

Whether all participants would 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 for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

National Cargo Bureau, Inc. Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

8. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

* * * * *

Schedule SB, Line 19 – Discounted Employer Contributions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2025

The following is a schedule of 2024 plan year contributions and their discounted value as of 7/1/2024:

Date of Contribution	Amount of Contribution	Discounted Value at 7/1/2024 *
7/1/2024	\$150,000	\$150,000
8/5/2024	\$150,000	\$149,248
9/3/2024	\$150,000	\$148,628
10/1/2024	\$150,000	\$148,032
11/1/2024	\$150,000	\$147,374
12/2/2024	\$150,000	\$146,720
1/2/2025	\$150,000	\$146,068
2/3/2025	\$150,000	\$145,399
3/4/2025	\$150,000	\$144,795
4/1/2025	\$150,000	\$144,214
5/1/2025	\$150,000	\$143,594
6/2/2025	\$150,000	\$142,936
Total	\$1,800,000	\$1,757,008

* Based on an Effective Rate of Interest of 5.38%

National Cargo Bureau, Inc. Pension Plan

EIN: 13-5615188 PN: 001

Attachment to Form 5500 Schedule SB,

Line 22 - Description of Weighted Average Retirement Age

For Plan Year Ending June 30, 2025

The assumed rates of retirement listed below indicate what percentage of the surviving lives at the specified age are assumed to retire. The Weighted Average Retirement Age is determined by calculating the average age at retirement of a 1,000,000 life population retiring in accordance with the assumed rates.

(1) Assumed Retirement Age	(2) Assumed Rate of Retirement	(3) Lives per 1,000,000 Retiring	(4) Weighted Retirement Age	
55	4.0%	40,000	2.20	
56	4.5%	43,200	2.42	
57	5.0%	45,840	2.61	
58	6.0%	52,258	3.03	
59	7.0%	57,309	3.38	
60	8.0%	60,911	3.65	
61	10.0%	70,048	4.27	Column (3): = (2)x [number of lives not yet retired]
62	30.0%	189,130	11.73	
63	25.0%	110,326	6.95	Column (4): = [(1)x(3)]/1,000,000 = Weighted Average [sum of (4)]
64	30.0%	99,293	6.35	
65	100.0%	231,685	15.06	
Totals		1,000,000	61.65	

National Cargo Bureau, Inc. Pension Plan
Schedule SB, Line 26 - Schedule of Active Participant Data
For Plan Year Ending June 30, 2025
EIN / PN: 13-5615188 / 001

Attained Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	8	2	0	0	0	0	0	0	0	10
35 to 39	0	2	6	2	0	0	0	0	0	0	10
40 to 44	0	4	2	0	1	0	0	0	0	0	7
45 to 49	0	3	3	0	2	0	0	0	0	0	8
50 to 54	0	2	6	5	0	1	0	0	0	0	14
55 to 59	0	3	2	3	4	5	6	1	0	0	24
60 to 64	0	2	3	3	0	1	2	0	0	0	11
65 to 69	0	0	1	1	0	1	0	0	0	0	3
70 and Up	0	0	0	1	0	0	0	0	0	0	1
Total	0	26	25	15	7	8	8	1	0	0	90

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2025

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of July 2024.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

	Without Adjusted Interest Rates	With Adjusted Interest Rates
Segment 1 (0 to 5 years)	4.99%	4.99%
Segment 2 (5 to 20 years)	5.29%	5.29%
Segment 3 (20+ years)	5.29%	5.59%
Effective Rate	5.27%	5.38%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2024 Optional Combined Table provided in IRS Notice 2023-73

Disabled – 2024 Optional Combined Table provided in IRS Notice 2023-73

Salary Projection – 4.0% per annum

The assumption selected is consistent with the Plan Sponsor's current compensation practice. This assumption reflects consideration of the available compensation data:

- Plan Sponsor's current compensation practice and any anticipated changes
- Historical compensation increases and practices of the Plan Sponsor

Retirement Rates – Probability of retirement. Representative rates, based on a medium retirement rate table, as shown below:

<u>Age</u>	<u>Rate</u>
55	4.00%
60	8.00%
62	30.00%
63	25.00%
64	30.00%

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Marriage – It is assumed that 80% of active participants are married, with males three years older than their spouses.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2025

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Withdrawal Rates – Probability of withdrawal (termination of service). Representative rates, based on a light turnover rate table, as shown below:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
21	35.12	35.12	30.73	26.34	21.95	17.56
25	31.60	31.60	27.65	23.70	19.75	15.80
30	23.60	23.60	20.65	17.70	14.75	11.80
35	16.80	16.80	14.70	12.60	10.50	8.40
40	14.40	14.40	12.60	10.80	9.00	7.20
45	10.40	10.40	9.10	7.80	6.50	5.20
50	6.40	6.40	5.60	4.80	4.00	3.20
55	5.60	5.60	4.90	4.20	3.50	2.80
60	4.80	4.80	4.20	3.60	3.00	2.40
62	4.48	4.48	3.92	3.36	2.80	2.24
64	4.16	4.16	3.64	3.12	2.60	2.08

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2024 Optional Combined Table provided in IRS Notice 2023-73

Cost of Living Increase – None

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2023 plan year in the amount of \$0 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

Expense Load – None

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on industry trends related to the business of the Plan Sponsor.
3. The Expected Return on Plan Assets assumptions were chosen based on feedback from the Plan's Investment Advisor.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

The expected return reflects the anticipated gross long-term rate of return on plan assets based on the Plan's current and expected future asset portfolio, as supported by the Plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Schedule SB, Part V – Summary of Plan Provisions
National Cargo Bureau, Inc. Pension Plan
EIN: 13-5615188 PN: 001
For Plan Year Ending June 30, 2025

SUMMARY OF PLAN PROVISIONS

Effective Date:	The effective date of the plan is July 1, 1957.
Eligibility:	All Employees who were eligible to participate under prior provisions of the Plan plus any employee that completes at least 1,000 hours of employment in the 12 month period immediately following the date on which he completes one hour of service.
Vested Service:	A Year of Service is granted for each calendar year in which a Participant completes at least 1,000 hours.
Credited Service:	Credit for a Year of Service is granted for each calendar year in which a Participant completes at least 1,000 hours. However, for the year in which an employee is hired, rehired, or terminated, partial years of service are credited.
Compensation:	Effective April 4, 2000, base earnings include amounts deferred under IRC Sections 401(k), 457(b) and 125. The IRS limitation on pension plan compensation is \$345,000 for 2024.
Average Annual Earnings:	The average annual Compensation during the 60 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.
Retirement Date:	
Normal:	The first day of the calendar month coincident with or next following the month in which the participant attains age 65 or 5 years of participation if later.
Early:	The first day of the calendar month coincident with or next following the month in which the participant who at time of termination has attained age 55 and completed 10 Years of Service.
Vested Retirement:	A participant who at time of termination of service has completed 5 Years of Service will be eligible.
Disability Retirement:	A participant, who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 5 years of Vested Service will be eligible to retire on the later of Normal Retirement Date or when the employer's long term disability payments cease.

SUMMARY OF PLAN PROVISIONS
(continued)

Retirement Benefit:

Normal: The benefit earned to a participant's date of termination is equal to the sum of (i) and (ii):

- (i) 1% of Average Annual Earnings multiplied by the number of years of Credited Service.
- (ii) 37-1/2% of Average Annual Earnings reduced by 1/15 for each year of Credited Service less than 15.

Early: Benefit will be computed the same as for normal retirement using Credited Service the participant could complete at Normal Retirement Date multiplied by a fraction, the numerator of which is the actual years of Credited Service and the denominator of which is the expected Credited Service at Normal Retirement.

All such benefits will be reduced actuarially for each month that the commencement of the benefit precedes age 62 by 10% for each of the first two years and by 4% for each year thereafter to age 55.

Effective January 1, 2000, any active participant who terminates and retires on or after the attainment of age 62, shall be entitled to a bridge benefit of \$600/month payable until age 65.

Disability: The amount of pension payable to an Employee qualifying shall be computed in the same manner as his normal retirement benefit, based on Credited Service accrued to the date of disability and Average Annual Earnings determined as if the base salary rate in effect on the date of disability had continued to normal retirement date.

Form of Benefit:

Normal: The normal form of benefit is a Life Annuity for single participants. The normal form of benefit for married participants is a Joint & 75% Survivor benefit, the amount which is actuarially equivalent to a Life Annuity.

Optional: Participants can elect a 100%, 75%, or 50% Joint and Survivor Annuity. In addition, a participant can choose a Rollover or Direct Transfer to another qualified plan for a benefit equal to \$5,000 or less.

SUMMARY OF PLAN PROVISIONS
(continued)

Death Benefit:

Preretirement:

A participant who dies while in active service having an eligible surviving spouse and who was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit computed under subsection (ii) of Normal Retirement Benefit, assuming the participant terminated employment at date of death, and elected a 75% Joint and Survivor Benefit, is payable to the surviving spouse.

In addition, for active participants who are married and have completed 5 years of Credited Service, an additional amount of such surviving spouse's pension shall be equal to three-quarters (3/4) of the sum of (i) and (ii) as follows:

- (i) An amount equal to one percent (1%) of Average Annual Earnings, multiplied by the greater of (a) Credited Service at the time of death or (b) 25 years, provided, however, that if such Employee's expected Credited Service at his Normal Retirement Date would have been less than 25 years, such expected Credited Service shall be used in lieu of 25 years in item (b).
- (ii) An amount equal to ten percent (10%) of the amount determined under subsection (i) hereof for each dependent child of the deceased Employee under age 18 at the time of his death, provided, however, payment shall cease when the child attains age 18.

Postretirement:

For an Employee who was retired at the time of his death, the annual amount of such surviving spouse's pension shall be equal to three-quarters (3/4) of the amount which the deceased Employee was receiving or entitled to receive at the time of his death from the part of his benefit computed under subsection (i) of Normal Retirement Benefit.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
► 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.	
A Name of plan NATIONAL CARGO BUREAU, INC. PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL CARGO BUREAU, INC.	D Employer Identification Number (EIN) 13-5615188
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 7 Day 1 Year 2024			
2	Assets:			
a	Market value	2a	111,305,139	
b	Actuarial value	2b	111,517,846	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	119	32,423,803	32,423,803
b	For terminated vested participants	34	3,344,802	3,344,802
c	For active participants	90	18,521,570	19,643,060
d	Total	243	54,290,175	55,411,665
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,863,196	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	1,863,196	

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.	
SIGN HERE	02/05/2026
Signature of actuary	Date
CHRISTOPHER JONES	23-06984
Type or print name of actuary	Most recent enrollment number
USI CONSULTING GROUP	(212) 949-1344
Firm name	Telephone number (including area code)
600 THIRD AVENUE, 3RD FLOOR	
NEW YORK	
NY 10016	
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	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	34,418,280	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	34,418,280	0
10 Interest on line 9 using prior year's actual return of <u>5.56</u> %	1,913,656	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,758,103
b(1) 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>5.26</u> %		92,476
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1,850,579
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	36,331,936	0

Part III Funding Percentages

14 Funding target attainment percentage	14	135.68%
15 Adjusted funding target attainment percentage	15	201.25%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	216.85%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
07/01/2024	150,000		01/02/2025	150,000	
08/05/2024	150,000		02/03/2025	150,000	
09/03/2024	150,000		03/04/2025	150,000	
10/01/2024	150,000		04/01/2025	150,000	
11/01/2024	150,000		05/01/2025	150,000	
12/02/2024	150,000		06/02/2025	150,000	
Totals ►			18(b)	1,800,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,757,008

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
5.29 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1,863,196

b Excess assets, if applicable, but not greater than line 31a**31b**

1,863,196

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 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**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

1,757,008

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1,757,008

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** 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. ☐ 2019 ☐ 2020 ☐ 2021

National Cargo Bureau, Inc. Pension Plan

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5615188
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MONEY MARKET FUND	SHARES		
	First American Government Obligation	585,861	\$ 585,861	\$ 585,861
	MUTUAL FUNDS			
	Fidelity 500 Index Fund Advantage	48,806	10,080,456	10,547,445
	Fidelity Mid-Cap Stock K6 Fund	178,713	2,908,737	2,896,941
	Fidelity Blue Chip Growth - Class K	15,445	3,572,810	3,677,338
	Fidelity Intermediate Treasury Bond Index	2,406,463	22,862,053	23,583,342
	Fidelity International Index Fund	140,161	6,704,966	8,035,405
	Fidelity Long-Term Treasury Bond Index F	3,129,157	28,432,900	29,038,576
	Fidelity Advisor International Capital Apprec. Fund - Class Z	208,913	6,704,137	7,980,488
	Fidelity Advisor Investment Grade Bond Z	4,021,430	28,446,905	29,195,584
	Fidelity Value Discovery K6 Fund	298,579	3,574,328	3,717,303
	Total Mutual Funds		<u>113,287,292</u>	<u>118,672,422</u>
	Total Investments		<u>\$113,873,153</u>	<u>\$ 119,258,283</u>

See independent auditors' report

National Cargo Bureau, Inc. Pension Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended June 30, 2025

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 13-5615188
Plan #: 001

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of Transactions in Same Issue Excess of 5% of Plan Assets								
Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral	\$ 43,574	\$ -	\$ -	\$ -	\$ 43,574	\$ 43,574	\$ -
Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral	5,419,123	7,203,749	-	-	5,419,123	7,203,749	1,784,626
Vanguard Fiduciary Trust Company	Vanguard Long-Term Bond Index Fund Inst.	35,014,390	27,279,487	-	-	35,014,390	27,279,487	(7,734,903)
Vanguard Fiduciary Trust Company	Vanguard International Value Fund	30,551	-	-	-	30,551	30,551	-
Vanguard Fiduciary Trust Company	Vanguard International Value Fund	5,265,295	6,673,345	-	-	5,265,295	6,673,345	1,408,050
Vanguard Fiduciary Trust Company	Vanguard Long-Term Inv Grade Fund Admiral	258,767	-	-	-	258,767	258,767	-
Vanguard Fiduciary Trust Company	Vanguard Long-Term Inv Grade Fund Admiral	20,484,292	13,922,568	-	-	20,484,292	13,922,568	(6,561,724)
Vanguard Fiduciary Trust Company	Vanguard Intermediate Term Inv Grade Admiral	497,378	-	-	-	497,378	497,378	-
Vanguard Fiduciary Trust Company	Vanguard Intermediate Term Inv Grade Admiral	34,374,546	28,771,589	-	-	34,374,546	28,771,589	(5,602,957)
Vanguard Fiduciary Trust Company	Vanguard Long-Term Treasury Index Fund Inst	226,614	-	-	-	226,614	226,614	-
Vanguard Fiduciary Trust Company	Vanguard Long-Term Treasury Index Fund Inst	10,734,455	6,951,941	-	-	10,734,455	6,951,941	(3,782,514)
Vanguard Fiduciary Trust Company	Vanguard Total Stock Market Index Fund	3,203,349	11,982,571	-	-	3,203,349	11,982,571	8,779,222
Category (i) - Single Transactions Exceeding 5% of Plan Assets								
Vanguard Fiduciary Trust Company	Vanguard Long-Term Bond Index Fund Inst.	35,014,390	27,279,487	-	-	35,014,390	27,279,487	(7,734,903)
Vanguard Fiduciary Trust Company	Vanguard Long-Term Inv Grade Fund Admiral	20,484,292	13,922,568	-	-	20,484,292	13,922,568	(6,561,724)
Vanguard Fiduciary Trust Company	Vanguard Intermediate Term Inv Grade Admiral	34,291,579	28,701,276	-	-	34,291,579	28,701,276	(5,590,303)
Vanguard Fiduciary Trust Company	Vanguard Long-Term Treasury Index Fund Inst	10,734,455	6,951,941	-	-	10,734,455	6,951,941	(3,782,514)
U.S. Bank National Association	First American Government Obligation	7,272,282	-	-	-	7,272,282	7,272,282	-
U.S. Bank National Association	First American Government Obligation	6,462,282	6,462,282	-	-	6,462,282	6,462,282	-
U.S. Bank National Association	Fidelity 500 Index Fund Advantage	10,095,439	-	-	-	10,095,439	10,095,439	-
	Fidelity Advisor International Capital Apprec.							
U.S. Bank National Association	Fund - Class Z	6,730,293	-	-	-	6,730,293	6,730,293	-
U.S. Bank National Association	Fidelity Advisor Investment Grade Bond Z	28,090,868	-	-	-	28,090,868	28,090,868	-
U.S. Bank National Association	Fidelity Intermediate Treasury Bond Index	22,465,378	-	-	-	22,465,378	22,465,378	-
U.S. Bank National Association	Fidelity International Index Fund	6,730,293	-	-	-	6,730,293	6,730,293	-
U.S. Bank National Association	Fidelity Long-Term Treasury Bond Index F	28,090,507	-	-	-	28,090,507	28,090,507	-

There were no category (ii) or (iv) reportable transactions during the year ended June 30, 2025.