Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
TEAM AIR EXPRESS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1990

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)
TEAM AIR EXPRESS, INC.

629 W. BROADWAY
WINNSBORO, TX 75494

2b Employer Identification Number (EIN) 75-1659990

2c Sponsor's telephone number 800-527-1168

2d Business code (see instructions) 541219

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	141
b Total number of participants at the end of the plan year	**5b**	139
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	101
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	102
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	118
d(2) Total number of active participants at the end of the plan year	**5d(2)**	110
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	2

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	09/24/2026	CARA KING
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [ ] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7287648	8630537
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	7287648	8630537
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	207426	
(2) Participants	8a(2)	310227	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	1337463	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1855116
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	468541	
e Certain deemed and/or corrective distributions (see instructions)	8e	23254	
f Administrative service providers (salaries, fees, commissions)	8f	20432	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		512227
i Net income (loss) (subtract line 8h from line 8c)	8i		1342889
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

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

Part V Compliance Questions

10 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)	10a	X		1240
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1050000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		112207
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☐ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** |

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702508A.

Team Air Express 401(k) Plan

Financial Statements

And Supplemental Schedules

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator
Team Air Express 401(k) Plan

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

We have performed audits of the accompanying financial statements of Team Air Express 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 10 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Turner, Stone & Company, L.L.P.
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INAA GROUP
INTERNATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4a, Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are

presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Turner, Stone & Company, L.L.P.

Certified Public Accountants
Dallas, Texas
July 28, 2026

TEAM AIR EXPRESS 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	*2025*	*2024*
Assets		
Participant directed investments:		
Investments at fair value (Note 3)	$ 8,385,557	$ 6,990,479
Investment at contract value (Note 4)	132,773	198,292
Total investments	8,518,330	7,188,771
Notes receivable from participants	112,207	98,877
Total assets	8,630,537	7,287,648
Liabilities	-	-
Net assets available for benefits	$ 8,630,537	$ 7,287,648

See accompanying notes to the financial statements.

TEAM AIR EXPRESS 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025		
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	$	692,878
Dividend income		637,780
		1,330,658
Interest income on notes receivable from participants		6,805
Contributions:		
Participants		310,227
Employer		207,426
		517,653
Total additions		1,855,116
Deductions from net assets attributable to:		
Benefits paid to participants		491,795
Administrative expenses		20,432
Total deductions		512,227
Net increase in net assets available for benefits		1,342,889
Net assets available for benefits, beginning		7,287,648
Net assets available for benefits, ending	$	8,630,537

See accompanying notes to the financial statements.

Note 1 – Description of the Plan

The following description of the Team Air Express 401(k) Plan (the "Plan") provides only general information. The Plan is sponsored by Team Air Express, Inc. (the "Plan Sponsor"). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan, established on November 1, 1990, as amended from time to time, covering all employees of the Plan Sponsor. Employees are eligible to participate on the first day coincident with the date the employee completes one year of service and having attained the age of 19. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as well as all provisions of the federal income tax laws.

The Plan Administrators and Trustee of the Plan are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions - Each year, participants may make tax-deferred contributions to the Plan not to exceed the amount deductible for federal income tax purposes. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the 2025 Plan Year, participants ages 50 through 59 and 64+ may make catch-up contributions of up to $7,500, while participants ages 60 through 63 are eligible to make enhanced catch-up contributions of up to $11,250 in accordance with Internal Revenue Code Section 414(v). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Effective January 1, 2025, the Plan was amended to allow the Plan Sponsor, at its discretion, to make an additional matching contribution. Any discretionary additional matching contribution will not apply to elective deferrals exceeding 6% of compensation, and the total amount of the discretionary additional matching contribution will not exceed 4% of compensation. The amendment also provides that safe harbor contributions will be based on compensation and elective deferrals computed for each payroll period.

As required by the Plan, the Plan Sponsor made a safe harbor matching contribution totaling $207,426, equal to 100% of the participants' salary deferral up to 4% of total compensation during the year ended December 31, 2025. The Plan Sponsor has the option to make discretionary contributions to the Plan from time to time as determined by the Plan Sponsor. During the year ended December 31, 2025, there were no discretionary contributions made by the Plan Sponsor. Contributions are subject to Internal Revenue Service (IRS) limitations.

Participant Accounts - Each participant's account is credited with the participant's tax-deferred contributions and employer contributions (if any), as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 – Description of the Plan (continued)

Vesting - Participants are immediately vested in their deferred salary contributions, safe harbor contributions, rollover contributions from other plans and actual earnings thereon. Vesting in the Plan Sponsor's matching contributions and profit-sharing contributions (if any) of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon retirement, permanent disability, death or reaching age 55 while employed by the Plan Sponsor. If a participant separates from the employment of the Plan Sponsor for any other reason, a participant shall be vested based upon the following schedule:

Year(s) of Vesting Service	Percentage Vested
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Notes Receivable from Participants - Participants who are active employees may borrow against their vested account balances a minimum of $1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or $50,000. The loans, in the form of promissory notes (Note 2), are secured by the balances in the participant's account, and bear interest at reasonable rates, which are commensurate with local prevailing rates as determined by the Plan Administrators. Two loans per participant may be outstanding at any one time. Principal and interest on notes receivable from participants are repaid through payroll deductions.

Payment of Benefits - Distributions from the Plan will be made in one lump-sum payment in cash equal to the value of the participant's vested interest in his or her account balance. If a participant's vested benefit in the Plan exceeds $5,000, the participant must consent to the distribution before it may be made. If the participant's vested interest does not exceed $5,000, then the participant's benefit will be distributed in a lump-sum as soon as practicable following the event that led to the participant being entitled to a distribution.

Forfeited Accounts - At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,664 and $1,948, respectively. These accounts may be used to pay administrative expenses and to reduce the employer's profit sharing and matching contributions to the Plan. During the year ended December 31, 2025, the Plan used $646 of forfeitures to pay administrative expenses.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting - The Plan's financial statements are prepared using the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value, except for the Plan's only fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrators determine the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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 (depreciation) includes the gains and losses on the Plan's investments bought and sold as well as those held during the year.

Notes Receivable from Participants - Notes receivable from participants (Note 1) are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits - Benefits are recorded as expenses when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

During the year ended December 31, 2025, the Plan incurred administrative fees of $20,432. These charges are reflected in the accompanying statement of changes in net assets available for benefits.

Note 2 – Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements - During the year ended December 31, 2025 and through July 28, 2026, there were no new accounting pronouncements issued by the Financial Accounting Standards Board (FASB) that will need to be adopted by the Plan.

Subsequent Events - In preparing the financial statements, the Plan's management has reviewed, as determined necessary by the Plan's management, events that have occurred after December 31, 2025, up until the issuance of the financial statements, which occurred on July 28, 2026.

Note 3 – Fair Value Measurements

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

Level 1 - Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable; either directly or indirectly; and

Level 3 - Valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable; thus, reflecting assumptions about the market participants.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Note 3 – Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 Fair Value Measurements

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2025	Quoted Prices In Active Markets for Identical Assets (Level 1) Inputs	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 8,385,557	$ -	$ -	$ 8,385,557
Total assets	$ 8,385,557	$ -	$-	$ 8,385,557

December 31, 2024	Quoted Prices In Active Markets for Identical Assets (Level 1) Inputs	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 6,990,479	$ -	$ -	$ 6,990,479
Total assets	$ 6,990,479	$ -	$-	$ 6,990,479

Note 4 – Fully Benefit-Responsive Investment Contract

The Plan holds a synthetic investment contract that meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The investment contract is for the Invesco Stable Value Fund in the Invesco Stable Value Trust (Trust) which is a collective trust fund in the Institutional Retirement Trust and totaled $132,773 and $198,292 at December 31, 2025 and 2024, respectively. Contract value is the relevant measure for the fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Note 4 – Fully Benefit-Responsive Investment Contract (continued)

The Plan's synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis according to each contract. While there may be slight variations from one contract to another, most wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio. Over time, the crediting rate formula amortizes the Trust's realized and unrealized market value gains and losses over the duration of the underlying investments.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events include termination of the Plan, a material adverse change to the provisions of the Plan, the employer electing to withdraw from a wrapper contract in order to switch to a different investment provider, bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. While it is possible that the Plan may experience a plan termination or other event that would trigger fair value payouts under the Trust's wrapper agreements, the Plan's management does not believe these events are probable of occurring.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their employer contributions.

Note 6 – Related-Party Transactions and Party-In-Interest Transactions

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan or party rendering services to the Plan, the Employer, and certain others. Capital Bank & Trust is the Trustee as defined by the Plan. Certain plan investments are shares of funds managed by American Funds, an affiliate of the Trustee. Additionally, the Plan pays a fee to Edward Jones for investment advisor services. Turner, Stone & Company, LLP is the Plan's auditor. Therefore, these transactions qualify as party-in-interest transactions.

Capital Group Retirement Plan Services (CGR), the Plan's recordkeeper, provides certain administrative services to the Plan pursuant to a contract between the Plan Sponsor and CGR. CGR receives revenue from mutual fund service providers for services CGR provides to the funds. This revenue is used to offset certain amounts owed to CGR for its administrative services to the Plan. Edward Jones (EJ), the Plan's investment advisor, provides certain retirement plan services to the Plan pursuant to a contract between the Plan Sponsor and EJ. EJ receives fees from mutual fund service providers for services EJ provides to the funds. This fee is used to offset certain amounts owed to EJ for its retirement plan services to the Plan.

Note 7 – Tax Status

The Plan, as originally drafted, is a Volume Submitter Profit Sharing Plan with Cash or Deferred Arrangement. The IRS has determined and informed the Plan Sponsor of the prototype plan by a letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). However, the Plan is currently a Non-Standardized Pre-Approved Profit-Sharing plan with Money Purchase or Cash or Deferred Arrangements. The IRS has determined and informed the Plan Sponsor of the preapproved plan by a letter dated June 30, 2020 that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and ERISA and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

It is not possible at this time to reasonably estimate the possible loss or range of loss, if any. The Plan further cautions that it is not possible to list such factors, and one should not consider the identified factors as a complete list of all risks and uncertainties.

Note 9 - Prohibited Transactions

During the year ended December 31, 2024, employee withholdings in the amount of $1,240 were late in being transferred to the Plan. The delays were unintentional. As of January 13, 2025, the Plan Sponsor has remitted the lost earnings calculated using the Department of Labor guidelines for late deposits to the Plan, fully correcting the late remittances.

Note 10 – Information Prepared and Certified by Trustee (Unaudited)

For the years ended December 31, 2025 and 2024, the Plan Administrators have elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrators instructed the auditors to not perform any auditing procedures with respect to the information certified by the Trustee of the Plan in 2025 and 2024, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules.

The following information was obtained from data that has been prepared and certified to as complete and accurate by the Trustee of the Plan, as of December 31, 2025 and 2024 and for the year ended December 31, 2025:

	2025
Participant directed investments:	
Investments at fair value	$ 8,385,557
Investment at contract value	132,773
Total	$ 8,518,330
Notes receivable from participants	$ 112,207
Investment income:	
Net appreciation in fair value of investments	$ 692,878
Dividend income	637,780
Total	$ 1,330,658
Interest credited to participants	$ 6,805

	2024
Participant directed investments:	
Investments at fair value	$ 6,990,579
Investment at contract value	198,292
Total	$ 7,188,771
Notes receivable from participants	$ 98,877

The Plan’s independent accountant did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

Note 11 – Subsequent Events

Subsequent to the Plan year-end, the Plan Sponsor initiated a change in the Plan's recordkeeping provider. The Plan is expected to transition from Capital Group Retirement Plan Services to ADP Retirement Services, with the transition expected to be completed no later than October 1, 2026.

SUPPLEMENTAL SCHEDULES

TEAM AIR EXPRESS 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H LINE 4(i), EIN, 75-1659990, PLAN #001
DECEMBER 31, 2025

(A)	(B) Identity of Issue Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	Mutual funds			
*	CAPITAL BANK & TRUST CO.	American Funds EuroPacific Growth Fund	**	$ 343,517
*	CAPITAL BANK & TRUST CO.	American Funds Growth Fund of America	**	1,503,945
*	CAPITAL BANK & TRUST CO.	American Funds New Perspective Fund	**	252,557
*	CAPITAL BANK & TRUST CO.	American Funds Smallcap World Fund	**	69,524
*	CAPITAL BANK & TRUST CO.	American Funds Capital World Growth & Income	**	263,113
*	CAPITAL BANK & TRUST CO.	American Funds Fundamental Investors	**	697,848
*	CAPITAL BANK & TRUST CO.	American Funds Invest Co of America	**	958,975
*	CAPITAL BANK & TRUST CO.	American Funds Capital Inc	**	1,545
*	CAPITAL BANK & TRUST CO.	American Funds Income Fund of America	**	71,101
*	CAPITAL BANK & TRUST CO.	American Funds Balanced	**	327,548
*	CAPITAL BANK & TRUST CO.	American Funds Bond Fund of America	**	182,091
*	CAPITAL BANK & TRUST CO.	American Funds American Hi Inc Tr	**	109,035
*	CAPITAL BANK & TRUST CO.	American Funds US Government SEC	**	49,478
*	CAPITAL BANK & TRUST CO.	American Funds 2010 Target Date Fund	**	91,957
*	CAPITAL BANK & TRUST CO.	American Funds 2015 Target Date Fund	**	356,129
*	CAPITAL BANK & TRUST CO.	American Funds 2025 Target Date Fund	**	32,741
*	CAPITAL BANK & TRUST CO.	American Funds 2030 Target Date Fund	**	746,215
*	CAPITAL BANK & TRUST CO.	American Funds 2035 Target Date Fund	**	739,217
*	CAPITAL BANK & TRUST CO.	American Funds 2040 Target Date Fund	**	652,796
*	CAPITAL BANK & TRUST CO.	American Funds 2045 Target Date Fund	**	421,903
*	CAPITAL BANK & TRUST CO.	American Funds 2050 Target Date Fund	**	228,355
*	CAPITAL BANK & TRUST CO.	American Funds 2055 Target Date Fund	**	156,976
*	CAPITAL BANK & TRUST CO.	American Funds 2060 Target Date Fund	**	97,848
*	CAPITAL BANK & TRUST CO.	American Funds 2065 Target Date Fund	**	26,030
*	CAPITAL BANK & TRUST CO.	American Funds 2070 Target Date Fund	**	5,113
				$ 8,385,557
	Common/collective trusts			
*	CAPITAL BANK & TRUST CO.	Invesco Stable Value Fund	**	132,773
	Notes receivable from participants			
*	Participant loans	Interest rates ranging from 3.25% - 8.50%, maturing through December 2030	**	112,207
				$ 8,630,537

* Party-in-interest

** Cost information is omitted when reporting investments that are participant directed.

TEAM AIR EXPRESS 401(k) PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4a,
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN, 75-1659990, PLAN #001
DECEMBER 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐ 2024	$ -	$ 1,240	$ -	$ -

Team Air Express 401(k) Plan

Financial Statements

And Supplemental Schedules

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator
Team Air Express 401(k) Plan

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

We have performed audits of the accompanying financial statements of Team Air Express 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 10 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Turner, Stone & Company, L.L.P.
Accountants and Consultants
12700 Park Central Drive, Suite 1400
Dallas, Texas 75251
Telephone:972-239-1660/Facsimile: 972-239-1665
Toll Free: 877-853-4195
Web site: turnerstone.com

INAA GROUP
INTERNATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4a, Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are

presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Turner, Stone & Company, L.L.P.

Certified Public Accountants
Dallas, Texas
July 28, 2026

TEAM AIR EXPRESS 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	*2025*	*2024*
Assets		
Participant directed investments:		
Investments at fair value (Note 3)	$ 8,385,557	$ 6,990,479
Investment at contract value (Note 4)	132,773	198,292
Total investments	8,518,330	7,188,771
Notes receivable from participants	112,207	98,877
Total assets	8,630,537	7,287,648
Liabilities	-	-
Net assets available for benefits	$ 8,630,537	$ 7,287,648

See accompanying notes to the financial statements.

TEAM AIR EXPRESS 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025		
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	$	692,878
Dividend income		637,780
		1,330,658
Interest income on notes receivable from participants		6,805
Contributions:		
Participants		310,227
Employer		207,426
		517,653
Total additions		1,855,116
Deductions from net assets attributable to:		
Benefits paid to participants		491,795
Administrative expenses		20,432
Total deductions		512,227
Net increase in net assets available for benefits		1,342,889
Net assets available for benefits, beginning		7,287,648
Net assets available for benefits, ending	$	8,630,537

See accompanying notes to the financial statements.

Note 1 – Description of the Plan

The following description of the Team Air Express 401(k) Plan (the "Plan") provides only general information. The Plan is sponsored by Team Air Express, Inc. (the "Plan Sponsor"). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan, established on November 1, 1990, as amended from time to time, covering all employees of the Plan Sponsor. Employees are eligible to participate on the first day coincident with the date the employee completes one year of service and having attained the age of 19. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as well as all provisions of the federal income tax laws.

The Plan Administrators and Trustee of the Plan are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions - Each year, participants may make tax-deferred contributions to the Plan not to exceed the amount deductible for federal income tax purposes. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the 2025 Plan Year, participants ages 50 through 59 and 64+ may make catch-up contributions of up to $7,500, while participants ages 60 through 63 are eligible to make enhanced catch-up contributions of up to $11,250 in accordance with Internal Revenue Code Section 414(v). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Effective January 1, 2025, the Plan was amended to allow the Plan Sponsor, at its discretion, to make an additional matching contribution. Any discretionary additional matching contribution will not apply to elective deferrals exceeding 6% of compensation, and the total amount of the discretionary additional matching contribution will not exceed 4% of compensation. The amendment also provides that safe harbor contributions will be based on compensation and elective deferrals computed for each payroll period.

As required by the Plan, the Plan Sponsor made a safe harbor matching contribution totaling $207,426, equal to 100% of the participants' salary deferral up to 4% of total compensation during the year ended December 31, 2025. The Plan Sponsor has the option to make discretionary contributions to the Plan from time to time as determined by the Plan Sponsor. During the year ended December 31, 2025, there were no discretionary contributions made by the Plan Sponsor. Contributions are subject to Internal Revenue Service (IRS) limitations.

Participant Accounts - Each participant's account is credited with the participant's tax-deferred contributions and employer contributions (if any), as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 – Description of the Plan (continued)

Vesting - Participants are immediately vested in their deferred salary contributions, safe harbor contributions, rollover contributions from other plans and actual earnings thereon. Vesting in the Plan Sponsor's matching contributions and profit-sharing contributions (if any) of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon retirement, permanent disability, death or reaching age 55 while employed by the Plan Sponsor. If a participant separates from the employment of the Plan Sponsor for any other reason, a participant shall be vested based upon the following schedule:

Year(s) of Vesting Service	Percentage Vested
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Notes Receivable from Participants - Participants who are active employees may borrow against their vested account balances a minimum of $1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or $50,000. The loans, in the form of promissory notes (Note 2), are secured by the balances in the participant's account, and bear interest at reasonable rates, which are commensurate with local prevailing rates as determined by the Plan Administrators. Two loans per participant may be outstanding at any one time. Principal and interest on notes receivable from participants are repaid through payroll deductions.

Payment of Benefits - Distributions from the Plan will be made in one lump-sum payment in cash equal to the value of the participant's vested interest in his or her account balance. If a participant's vested benefit in the Plan exceeds $5,000, the participant must consent to the distribution before it may be made. If the participant's vested interest does not exceed $5,000, then the participant's benefit will be distributed in a lump-sum as soon as practicable following the event that led to the participant being entitled to a distribution.

Forfeited Accounts - At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,664 and $1,948, respectively. These accounts may be used to pay administrative expenses and to reduce the employer's profit sharing and matching contributions to the Plan. During the year ended December 31, 2025, the Plan used $646 of forfeitures to pay administrative expenses.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting - The Plan's financial statements are prepared using the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value, except for the Plan's only fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrators determine the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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 (depreciation) includes the gains and losses on the Plan's investments bought and sold as well as those held during the year.

Notes Receivable from Participants - Notes receivable from participants (Note 1) are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits - Benefits are recorded as expenses when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

During the year ended December 31, 2025, the Plan incurred administrative fees of $20,432. These charges are reflected in the accompanying statement of changes in net assets available for benefits.

Note 2 – Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements - During the year ended December 31, 2025 and through July 28, 2026, there were no new accounting pronouncements issued by the Financial Accounting Standards Board (FASB) that will need to be adopted by the Plan.

Subsequent Events - In preparing the financial statements, the Plan's management has reviewed, as determined necessary by the Plan's management, events that have occurred after December 31, 2025, up until the issuance of the financial statements, which occurred on July 28, 2026.

Note 3 – Fair Value Measurements

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

Level 1 - Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable; either directly or indirectly; and

Level 3 - Valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable; thus, reflecting assumptions about the market participants.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Note 3 – Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 Fair Value Measurements

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2025	Quoted Prices In Active Markets for Identical Assets (Level 1) Inputs	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 8,385,557	$ -	$ -	$ 8,385,557
Total assets	$ 8,385,557	$ -	$-	$ 8,385,557

December 31, 2024	Quoted Prices In Active Markets for Identical Assets (Level 1) Inputs	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 6,990,479	$ -	$ -	$ 6,990,479
Total assets	$ 6,990,479	$ -	$-	$ 6,990,479

Note 4 – Fully Benefit-Responsive Investment Contract

The Plan holds a synthetic investment contract that meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The investment contract is for the Invesco Stable Value Fund in the Invesco Stable Value Trust (Trust) which is a collective trust fund in the Institutional Retirement Trust and totaled $132,773 and $198,292 at December 31, 2025 and 2024, respectively. Contract value is the relevant measure for the fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Note 4 – Fully Benefit-Responsive Investment Contract (continued)

The Plan's synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis according to each contract. While there may be slight variations from one contract to another, most wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio. Over time, the crediting rate formula amortizes the Trust's realized and unrealized market value gains and losses over the duration of the underlying investments.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events include termination of the Plan, a material adverse change to the provisions of the Plan, the employer electing to withdraw from a wrapper contract in order to switch to a different investment provider, bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. While it is possible that the Plan may experience a plan termination or other event that would trigger fair value payouts under the Trust's wrapper agreements, the Plan's management does not believe these events are probable of occurring.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their employer contributions.

Note 6 – Related-Party Transactions and Party-In-Interest Transactions

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan or party rendering services to the Plan, the Employer, and certain others. Capital Bank & Trust is the Trustee as defined by the Plan. Certain plan investments are shares of funds managed by American Funds, an affiliate of the Trustee. Additionally, the Plan pays a fee to Edward Jones for investment advisor services. Turner, Stone & Company, LLP is the Plan's auditor. Therefore, these transactions qualify as party-in-interest transactions.

Capital Group Retirement Plan Services (CGR), the Plan's recordkeeper, provides certain administrative services to the Plan pursuant to a contract between the Plan Sponsor and CGR. CGR receives revenue from mutual fund service providers for services CGR provides to the funds. This revenue is used to offset certain amounts owed to CGR for its administrative services to the Plan. Edward Jones (EJ), the Plan's investment advisor, provides certain retirement plan services to the Plan pursuant to a contract between the Plan Sponsor and EJ. EJ receives fees from mutual fund service providers for services EJ provides to the funds. This fee is used to offset certain amounts owed to EJ for its retirement plan services to the Plan.

Note 7 – Tax Status

The Plan, as originally drafted, is a Volume Submitter Profit Sharing Plan with Cash or Deferred Arrangement. The IRS has determined and informed the Plan Sponsor of the prototype plan by a letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). However, the Plan is currently a Non-Standardized Pre-Approved Profit-Sharing plan with Money Purchase or Cash or Deferred Arrangements. The IRS has determined and informed the Plan Sponsor of the preapproved plan by a letter dated June 30, 2020 that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and ERISA and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

It is not possible at this time to reasonably estimate the possible loss or range of loss, if any. The Plan further cautions that it is not possible to list such factors, and one should not consider the identified factors as a complete list of all risks and uncertainties.

Note 9 - Prohibited Transactions

During the year ended December 31, 2024, employee withholdings in the amount of $1,240 were late in being transferred to the Plan. The delays were unintentional. As of January 13, 2025, the Plan Sponsor has remitted the lost earnings calculated using the Department of Labor guidelines for late deposits to the Plan, fully correcting the late remittances.

Note 10 – Information Prepared and Certified by Trustee (Unaudited)

For the years ended December 31, 2025 and 2024, the Plan Administrators have elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrators instructed the auditors to not perform any auditing procedures with respect to the information certified by the Trustee of the Plan in 2025 and 2024, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules.

The following information was obtained from data that has been prepared and certified to as complete and accurate by the Trustee of the Plan, as of December 31, 2025 and 2024 and for the year ended December 31, 2025:

	2025
Participant directed investments:	
Investments at fair value	$ 8,385,557
Investment at contract value	132,773
Total	$ 8,518,330
Notes receivable from participants	$ 112,207
Investment income:	
Net appreciation in fair value of investments	$ 692,878
Dividend income	637,780
Total	$ 1,330,658
Interest credited to participants	$ 6,805

	2024
Participant directed investments:	
Investments at fair value	$ 6,990,579
Investment at contract value	198,292
Total	$ 7,188,771
Notes receivable from participants	$ 98,877

The Plan’s independent accountant did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

Note 11 – Subsequent Events

Subsequent to the Plan year-end, the Plan Sponsor initiated a change in the Plan's recordkeeping provider. The Plan is expected to transition from Capital Group Retirement Plan Services to ADP Retirement Services, with the transition expected to be completed no later than October 1, 2026.

SUPPLEMENTAL SCHEDULES

TEAM AIR EXPRESS 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H LINE 4(i), EIN, 75-1659990, PLAN #001
DECEMBER 31, 2025

(A)	(B) Identity of Issue Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(D) Cost	(E) Current Value
	Mutual funds			
*	CAPITAL BANK & TRUST CO.	American Funds EuroPacific Growth Fund	**	$ 343,517
*	CAPITAL BANK & TRUST CO.	American Funds Growth Fund of America	**	1,503,945
*	CAPITAL BANK & TRUST CO.	American Funds New Perspective Fund	**	252,557
*	CAPITAL BANK & TRUST CO.	American Funds Smallcap World Fund	**	69,524
*	CAPITAL BANK & TRUST CO.	American Funds Capital World Growth & Income	**	263,113
*	CAPITAL BANK & TRUST CO.	American Funds Fundamental Investors	**	697,848
*	CAPITAL BANK & TRUST CO.	American Funds Invest Co of America	**	958,975
*	CAPITAL BANK & TRUST CO.	American Funds Capital Inc	**	1,545
*	CAPITAL BANK & TRUST CO.	American Funds Income Fund of America	**	71,101
*	CAPITAL BANK & TRUST CO.	American Funds Balanced	**	327,548
*	CAPITAL BANK & TRUST CO.	American Funds Bond Fund of America	**	182,091
*	CAPITAL BANK & TRUST CO.	American Funds American Hi Inc Tr	**	109,035
*	CAPITAL BANK & TRUST CO.	American Funds US Government SEC	**	49,478
*	CAPITAL BANK & TRUST CO.	American Funds 2010 Target Date Fund	**	91,957
*	CAPITAL BANK & TRUST CO.	American Funds 2015 Target Date Fund	**	356,129
*	CAPITAL BANK & TRUST CO.	American Funds 2025 Target Date Fund	**	32,741
*	CAPITAL BANK & TRUST CO.	American Funds 2030 Target Date Fund	**	746,215
*	CAPITAL BANK & TRUST CO.	American Funds 2035 Target Date Fund	**	739,217
*	CAPITAL BANK & TRUST CO.	American Funds 2040 Target Date Fund	**	652,796
*	CAPITAL BANK & TRUST CO.	American Funds 2045 Target Date Fund	**	421,903
*	CAPITAL BANK & TRUST CO.	American Funds 2050 Target Date Fund	**	228,355
*	CAPITAL BANK & TRUST CO.	American Funds 2055 Target Date Fund	**	156,976
*	CAPITAL BANK & TRUST CO.	American Funds 2060 Target Date Fund	**	97,848
*	CAPITAL BANK & TRUST CO.	American Funds 2065 Target Date Fund	**	26,030
*	CAPITAL BANK & TRUST CO.	American Funds 2070 Target Date Fund	**	5,113
				$ 8,385,557
	Common/collective trusts			
*	CAPITAL BANK & TRUST CO.	Invesco Stable Value Fund	**	132,773
	Notes receivable from participants			
*	Participant loans	Interest rates ranging from 3.25% - 8.50%, maturing through December 2030	**	112,207
				$ 8,630,537

* Party-in-interest

** Cost information is omitted when reporting investments that are participant directed.

TEAM AIR EXPRESS 401(k) PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4a,
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN, 75-1659990, PLAN #001
DECEMBER 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐ 2024	$ -	$ 1,240	$ -	$ -