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

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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PALLETIZED TRUCKING, INC. 401K & PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1971

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)
PALLETIZED TRUCKING INC.

P. O. BOX 8744
HOUSTON, TX 77249

2001 COLLINGSWORTH STREET
HOUSTON, TX 77009

2b Employer Identification Number (EIN)
74-1655585

2c Plan Sponsor's telephone number
713-225-3303

2d Business code (see instructions)
484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JESSICA 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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	

5	Total number of participants at the beginning of the plan year	**5**	174
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	154
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	181
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	185
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	105
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	105
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	13
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 Characteristic Codes in the instructions:

2F 2A 2G 2J 3H 2E 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PALLETIZED TRUCKING, INC. 401K & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PALLETIZED TRUCKING INC.

D Employer Identification Number (EIN)
74-1655585

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

ARMANINO, LLP

94-6214841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	21000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ INVESTMENT ADVISORY SERVICE

81-3968784

(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	CONSULTANT	20696	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	19111	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ABF SM CAP VAL R5 - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.04%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
J H ENTERPRISE I - JANUS HENDERSON 151 DETROIT STREET, DENVER, CO 80206	0.10%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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

2025

This Form is Open to Public Inspection

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

A Name of plan
PALLETIZED TRUCKING, INC. 401K & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PALLETIZED TRUCKING INC.

D Employer Identification Number (EIN)
74-1655585

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	121927	297881
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9479791	10013333
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	9601718	10311214
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	9601718	10311214

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)	449386	
(B) Participants	2a(1)(B)	249774	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		699160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7453	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7453
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	498041	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		498041
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1043197
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2247851
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1477548	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1477548
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	19111	
(4) IQPA audit fees	2i(4)	21000	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	20696	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60807
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1538355
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		709496
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: ARMANINO LLP **(2)** EIN: 33-2514127

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
PALLETIZED TRUCKING, INC. 401K & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PALLETIZED TRUCKING INC.

D Employer Identification Number (EIN)
74-1655585

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** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

PALLETIZED TRUCKING, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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eepb

Tax | Audit | Advisory

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
PALLETIZED TRUCKING, INC., AND SUBSIDIARY
HOUSTON, TEXAS

We have reviewed the accompanying consolidated financial statements of PALLETIZED TRUCKING, INC., AND SUBSIDIARY (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of PALLETIZED TRUCKING, INC., AND SUBSIDIARY and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

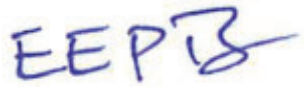
Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

2950 North Loop West, Suite 1200 | Houston, TX 77092 | (p) 713.622.0016 | (f) 713.622.5527 | www.eepb.com
An Independent Member of DFK International

Supplementary Information

The 2025 and 2024 supplementary information included in the Consolidated Statements of Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 consolidated supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.



EEPB
Houston, Texas

April 24, 2026

PALLETIZED TRUCKING, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	$ 5,304,781	$ 6,306,251
Accounts receivable, net	5,394,617	6,154,573
Accrued revenue	246,141	157,883
Current portion of notes receivable - independent contractors	94,031	192,122
Related party receivable	90,211	103,459
Investments	1,028,421	4,001,286
Inventory	262,127	226,593
Prepaids	577,637	537,797
Other assets	1,262,167	466,338
TOTAL CURRENT ASSETS	14,260,133	18,146,302
PROPERTY AND EQUIPMENT, NET	12,928,173	13,268,793
OTHER ASSETS		
Notes receivable - independent contractors net of current portion	184,964	104,992
Other noncurrent assets	440,731	331,339
TOTAL OTHER ASSETS	625,695	436,331
TOTAL ASSETS	$ 27,814,001	$ 31,851,426
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 1,409,240	$ 3,097,803
Related party payable	718,716	1,437,575
Current portion of finance lease liability	433,609	536,144
Notes payable to shareholders	4,903,581	6,100,416
TOTAL CURRENT LIABILITIES	7,465,146	11,171,938
FINANCE LEASE LIABILITY, NET OF CURRENT PORTION	837,599	768,384
ESCROW PAYABLE	1,115,944	1,213,758
TOTAL LIABILITIES	9,418,689	13,154,080
SHAREHOLDERS' EQUITY		
Class A common stock: $1 par value; 100,000 shares authorized, 50,000 shares issued and outstanding	50,000	50,000
Class B common stock: $1 par value; 500,000 shares authorized, 250,000 shares issued and outstanding	250,000	250,000
Retained earnings	18,095,312	18,397,346
TOTAL SHAREHOLDERS' EQUITY	18,395,312	18,697,346
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 27,814,001	$ 31,851,426

See accompanying notes and
independent accountant's review report.

PALLETIZED TRUCKING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Transportation and logistics services	$ 52,218,138	$ 49,874,143
Rental income	3,440,647	3,435,768
TOTAL OPERATING REVENUES	55,658,785	53,309,911
COST OF GOODS SOLD		
Cost of freight services, direct	34,023,143	33,768,659
Cost of freight services, overhead	5,684,511	5,339,016
TOTAL COST OF GOODS SOLD	39,707,654	39,107,675
GROSS PROFIT	15,951,131	14,202,236
GENERAL AND ADMINISTRATIVE EXPENSE	16,239,080	15,880,644
INCOME (LOSS) FROM OPERATIONS	(287,949)	(1,678,408)
OTHER INCOME (EXPENSE)		
Interest income	206,314	361,327
Interest expense	(368,962)	(352,063)
Gain (loss) on sale of equipment	38,730	1,510,752
Other income	109,833	33,013
TOTAL OTHER INCOME (EXPENSE)	(14,085)	1,553,029
NET LOSS	$ (302,034)	$ (125,379)

See accompanying notes and
independent accountant's review report.

PALLETIZED TRUCKING INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock Class A	Common Stock Class B	Paid in Capital	Retained Earnings	Total
Balance, December 31, 2023	$ 50,000	$ 250,000	$ -	$ 19,522,727	$ 19,822,727
Distributions	-	-	-	(1,000,002)	(1,000,002)
Net loss	-	-	-	(125,379)	(125,379)
Balance, December 31, 2024	50,000	250,000	-	18,397,346	18,697,346
Net loss	-	-	-	(302,034)	(302,034)
Balance, December 31, 2025	$ 50,000	$ 250,000	$ -	$ 18,095,312	$ 18,395,312

See accompanying notes and
independent accountants' review report.

PALLETIZED TRUCKING INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (302,034)	$ (125,379)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	2,299,137	2,333,283
(Gain) loss on equipment sale	(38,730)	(1,510,752)
Credit loss (gain)	(71,931)	5,723
(Gain) loss on available for sale investments	(1,692)	(4,136)
Capitalized interest on shareholder note payable	211,322	282,162
Changes in operating assets and liabilities		
Receivables and advances	850,006	677,179
Related party receivable	13,248	86,492
Accrued revenue	(88,258)	86,967
Inventory	(35,534)	(96,699)
Prepaids	(39,840)	(45,034)
Other assets	(905,221)	34,510
Related party payable	(718,859)	406,327
Accounts payable and accrued expenses	(1,786,377)	787,132
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(614,763)	2,917,775
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,823,509)	(1,544,103)
Proceeds from disposition of equipment	524,509	2,462,345
Redemption of Treasury Bills	2,974,557	10,010
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	1,675,557	928,252
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on debt	(1,494,240)	(2,564,049)
Payments on finance lease liability	(654,107)	(521,246)
Net borrowings on notes payable - related party	86,083	127,122
NET CASH USED IN FINANCING ACTIVITIES	(2,062,264)	(2,958,173)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,001,470)	887,854
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,306,251	5,418,397
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 5,304,781	$ 6,306,251
AMOUNTS PAID FOR:		
Interest	$ 140,741	$ 69,901
Taxes	$ 317,851	$ 270,596
SUPPLEMENTAL NON-CASH DISCLOSURES		
Accrued distributions payable	$ -	$ 1,000,002
Equipment obtained through right-of-use liability	$ 620,787	$ 785,331

See accompanying notes and independent accountant's review report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

Palletized Trucking Inc. “Palletized” is a family owned and operated trucking company founded in 1969. Since that time, Palletized Trucking has evolved into a multi-service transportation company that handles domestic, export, and import cargoes. From its terminal locations in Houston, Texas, the company provides service within the Houston Commercial Zone and to points throughout the contiguous 48 states and Canada.

31 Point Loop, LLC (“31 Point Loop”), is a Texas limited liability company founded in 2014 as a real estate holding company. On January 1, 2020, Palletized acquired all interests in 31 Point Loop, and together they make up “the Company”.

Principles of Consolidation

The consolidated financial statements include the accounts of Palletized Trucking Inc., and its wholly owned subsidiary. All material intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Company considers unrestricted cash and highly liquid investments with maturities of three months or less at the date of purchase to be cash and cash equivalents.

Fair value of financial instruments

ASC 820-10 clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value, and expands disclosures about fair value measurements. The three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations are based on quoted market prices in active markets for similar but not identical assets or liabilities, quoted market prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Company’s own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

As required by ASC 820-10, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value.

U.S. Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Treasury Bills: Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables summarize the valuation of the Partnership's financial instruments by ASC 820-10 pricing levels as of December 31, 2025 and 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value at December 31, 2025
U.S. Treasury bills	$ 993,914	$ -	$ -	$ 993,914
U.S. Securities	34,507	-	-	34,507
Total	$ 1,028,421	$ -	$ -	$ 1,028,421

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value at December 31, 2024
U.S. Treasury bills	$ 3,968,471	$ -	$ -	$ 3,968,471
U.S. Securities	32,815	-	-	32,815
Total	$ 4,001,286	$ -	$ -	$ 4,001,286

Inventories

Inventories are valued at the lower of cost or market and consist principally of fuel, lubricants, tires, and spare parts using the first in, first out (FIFO) method. The requirements for any provisions of estimated losses for obsolete, excess, or slow-moving inventories are reviewed periodically. As of December 31, 2025 and 2024, the inventory balances were $262,127 and $226,593, respectively, and consisted entirely of finished goods and are included in inventory on the balance sheet.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Advertising

The Company expenses advertising costs as they are incurred. Advertising expense for the years ended December 31, 2025 and 2024 was $36,816 and $58,946, respectively.

Advances to owner operators and employees

The Company advances money primarily to owner operators and occasionally to employees. These advances are non-interest bearing and are due on demand. Advances are primarily repaid through reduction in owner operator payments and payroll deductions; thus, the advances are netted with accounts payable due to operators on the balance sheet.

As a result of an analysis of the Company's advances to owner operators and employees, management has determined that no allowance for credit losses was necessary as of December 31, 2025 and 2024.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the 150% declining balance method for financial reporting purposes at rates based upon the following estimated useful lives:

Leasehold Improvements	15 - 39 years
Furniture and Fixtures	3 - 10 years
Transportation and Equipment	5 - 10 years
Building	30 years

The cost of asset additions and improvements that extend the useful lives of property and equipment are capitalized. Routine maintenance and repair items are charged to current operations. The original cost and accumulated depreciation of asset dispositions are removed from the accounts and any gain or loss is reflected in the statements of income in the period of disposition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of assets

The Company reviews the carrying value of its assets for possible impairment annually or whenever events or changes in the circumstances indicate that the historical cost-carrying value of its assets may no longer be appropriate. The Company assesses the recoverability of the carrying value of its assets by estimating the future net cash flows expected to result from these assets, including eventual disposition. If the future net cash flows are less than the carrying value of the assets, an impairment loss will be recorded equal to the difference between the assets' carrying value and fair value. Management has determined that no impairment was necessary as of December 31, 2025 and 2024.

Revenues

Revenue Recognition

The company recognizes revenue under ASC 606 – Revenue from Contracts with Customers (ASC 606). At contract inception, the Company assesses the goods and services promised in contracts with customers and identifies performance obligations to provide distinct goods and services to customers. The Company has determined the following distinct services represent its primary performance obligations:

Transportation and Logistics Services - As logistics provider, the primary performance obligation under customer contracts is to efficiently and cost-effectively transport the customer's freight. Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. When the customer's freight reaches its intended destination the Company's performance obligation is complete. Pricing for these services is generally a fixed amount and is typically due within 30 to 90 days upon completion of the performance obligation.

Total revenues represent the total dollar value of revenue recognized from contracts with customers for the services provided. Substantially all revenue is attributable to contracts with customers. All transactions in the transportation logistics businesses are recorded at the gross amount charged to customers for the services provided. In these transactions, the Company is primarily responsible for fulfilling the promise to provide the specified good or service to the customer and it has discretion in establishing the price for the specified good or service.

For services performed that have not been billed, the company recognizes accrued revenues, which is a contract asset.

Rental income – The Company earns rental revenues from leasing its owned properties to third parties. Rental income does not fall under the scope of ASC 606.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Contract Assets and Liabilities

Contract assets represent revenue recognized in excess of amounts billed, defined as accrued revenue. Accrued revenue, which represents an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract. The Company had accrued revenue of $246,141 and $157,883 as of December 31, 2025 and 2024, respectively. As of December 31, 2023, the Company had accrued revenues of $244,850. Advances that are payments on account of contract assets have been deducted from contract assets.

Income Taxes

The Company reports as an S Corporation for federal income tax purposes. The Company's taxable income or loss is therefore passed through to its shareholders and reported on their respective tax returns. Accordingly, no provision for federal income taxes has been recorded in these consolidated financial statements.

The Company is subject to the Texas Gross Margin Tax. The Texas Gross Margin Tax generally is calculated as one percent of gross margin, as defined, and was approximately $145,000 and $154,670 for the years ended December 31, 2025 and 2024, respectively.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable represent valid claims against customers for services rendered. Management estimates the amount of required allowances for credit losses based upon various factors, including historical loss rates, the age of the accounts receivable, reasonable, and supportable forecasts of future economic condition, and other relevant factors that may affect our ability to collect from customers. After an evaluation of trade receivables, management has determined that an allowance for credit losses of $122,280 and $200,684 was necessary at December 31, 2025 and 2024. As of December 31, 2023, the Company had accounts receivable of $6,810,415.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Lease Accounting

The Company evaluates new contracts at inception to determine if the contract conveys the right to control the use of an identified asset for a period of time in exchange for periodic payments. The standard includes two lease accounting models, which result in a lease being classified as either a “finance” or “operating” lease on the basis of whether the lessee effectively obtains control of the underlying asset during the lease term. A lease is classified as a finance lease if it meets one of five classification criteria. By default, a lease that does not meet the criteria to be classified as a finance lease is deemed an operating lease. Regardless of classification, the initial measurement of both lease types results in the balance sheet recognition of a ROU asset representing a company’s right to use the underlying asset for a specified period of time and a corresponding lease liability. The lease liability is recognized at the present value of the future lease payments, and the ROU asset equals the lease liability adjusted for any prepaid rent, lease incentives provided by the lessor, and any indirect costs.

The subsequent measurement of each type of lease varies. Leases classified as a finance lease are accounted for using the effective interest method. Under this approach, a lessee amortizes the ROU asset (generally on a straight-line basis in a manner similar to depreciation) and the discount on the lease liability (as a component of interest expense). Leases classified as an operating lease result in the recognition of a single lease expense amount that is recorded on a straight-line basis (or another systematic basis, if more appropriate). See Note 6 Leases.

NOTE 2: NOTES RECEIVABLE

Notes receivable – independent contractors represent loans to lease operators at an interest rate of 10% and terms of up to 5 years. The receivables are secured by the equipment financed by the loans.

Notes receivable – third party trade represent trade receivables from normal course of business that have been converted to notes receivable at various interest rates between 3.75% and 10% with terms of up to 4 years.

As a result of an analysis of the Company’s notes receivable, management has determined that an allowance for credit losses was not necessary at December 31, 2025 and 2024, respectively.

NOTE 3: RECEIVABLES FROM RELATED PARTIES

The Company has advanced money to certain related parties that are due on demand. The balance of these advances at December 31, 2025 and 2024 was $90,211 and $103,459, respectively.

NOTE 4: LINE OF CREDIT

The Company has a revolving line of credit with a bank that has a maximum borrowing base of $3,000,000 and carries an interest rate of prime plus 0.25%. The line is secured by certain assets of the Company and matures on November 6, 2026. There was no line of credit balance outstanding as of December 31, 2025 and 2024.

NOTE 5: NOTES PAYABLE TO SHAREHOLDERS

The Company borrows from time to time from shareholders with balances of $4,903,581 and $6,100,416 as of December 31, 2025 and 2024, respectively. The notes are payable on demand and bear interest of 4%. The Company has incurred $211,322 and $282,162 of interest expense related to these notes during the years ended December 31, 2025 and 2024, respectively.

NOTE 6: LEASES

Equipment Leases

The Company has equipment under finance leases. The leases have maturities ranging from April 2026 to November 2029. As of December 31, 2025 and 2024, the Company had $2,910,847 and $2,290,061, respectively, in right-of-use assets and $1,232,026 and $1,273,819 in unamortized right-of-use assets, respectively, included in property and equipment on the balance sheets, under finance leases. For the years ended December 31, 2025 and 2024, the Company recorded $662,579 and $516,442, respectively, in amortization expense for the right-of-use assets under finance leases recognized as depreciation expense on the statements of expenses.

Finance Lease Costs

The Company's lease costs recognized on the income statement for the year ended December 31, 2025 and 2024 are as follows:

	2025	2024
Amortization of right-of-use asset	$ 662,579	$ 516,442
Interest on lease liability	80,288	36,289
Total finance lease costs	$ 742,867	$ 552,731

NOTE 6: LEASES (*Continued*)

Other Lease Information

The following table summarizes lease balances on the balance sheet, supplemental cash flow information and weighted average rates and terms related to the operating and finance leases:

Finance leases on the balance sheets:	2025	2024
Property and equipment, net	$ 1,232,026	$ 1,273,819
Other current liabilities	$ 433,609	$ 536,144
Other non-current liabilities	$ 837,599	$ 768,384
Right-of-use assets obtained in exchange for:		
Finance lease liabilities	$ 620,787	$ 785,331
Weighted average remaining lease term:	3.24 years	3.46 years
Weighted average discount rate:	5.44%	5.02%

The following table summarizes the maturity of the lease liabilities on an undiscounted cash flow basis and a reconciliation to the lease liabilities recognized on the balance sheets as of December 31, 2025:

Year Ending December 31,	Amount
2026	$ 490,511
2027	353,773
2028	353,772
2029	193,861
2030	-
Total undiscounted lease obligations:	1,391,917
Less: imputed interest	(120,709)
Present value of future lease payments	$ 1,271,208

NOTE 7: ESCROW PAYABLE

The Company maintains an escrow account required of the drivers that allows the Company to offset future advances. The amount of interest shall be established on the date the interest period begins and shall be equal to the average yield of 91-day, 13-week treasury bills, as established in the weekly auction by the Department of Treasury. The account pays interest quarterly based on the current market rate of a $100,000 certificate of deposit which was estimated by management to be 0.15% and 0.50% as of December 31, 2025 and 2024, respectively. The balance owed as of December 31, 2025 and 2024 was $1,115,944 and $1,213,758, respectively.

NOTE 8: PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2025 and 2024 were as follows:

	2025	2024
Transportation and equipment	$ 27,308,897	$ 26,770,040
Furniture and fixtures	1,023,582	1,155,018
Leasehold improvements	9,701,514	9,541,821
Land and Building	591,356	591,356
Less accumulated depreciation	(25,697,176)	(24,789,442)
Total	$ 12,928,173	$ 13,268,793

Depreciation expense for the years ended December 31, 2025 and 2024 was $2,299,137 and $2,333,283, respectively.

NOTE 9: COMMITMENTS AND CONTINGENCIES

The Company may be subject, from time to time, to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the Company.

NOTE 10: PROFIT SHARING PLAN

The Company has a discretionary qualified profit-sharing plan. The Company is the sole contributor to the plan. Annual contributions, not including custodial fees and accounting, amounted to $480,347 and $440,451 for the years ended December 31, 2025 and 2024, respectively. Full-time employees are eligible participants under the plan after twelve months of service.

NOTE 11: CONCENTRATIONS

Concentration of Credit Risk

As of and during the periods ended December 31, 2025 and 2024, the Company had cash deposits with financial institutions in excess of federally insured limits. The Company believes that credit risk in these deposits is minimal.

Sales

The Company’s sales are almost exclusively dependent upon the transportation industry. Any impacts to this industry could have a significant impact to the Company.

NOTE 11: CONCENTRATIONS (*Continued*)

Major Customers

For the years ended December 31, 2025 and 2024, revenues to customers comprising 10% or more of revenues amounted to approximately 54% and 45% of total sales, respectively. The balance due from major customers at December 31, 2025 and 2024 amounted to approximately $3,069,170 and $3,284,634, respectively.

NOTE 12: UNCERTAIN TAX POSITIONS

The Company did not have unrecognized tax benefits as of December 31, 2025 and 2024, and does not expect this to change significantly over the next 12 months. The Company will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2025 and 2024, the Company has not accrued interest or penalties related to uncertain tax positions. The Company's federal and state tax returns for tax years 2022 and beyond remain subject to examination by the respective taxing authorities.

NOTE 13: REVENUE DISAGGREGATION

Revenue by Topic

Below are total revenues disaggregated by type and by accounting standard for the years ended December 31, 2025 and 2024.

	Topic 606	Topic 840	2025 Total
Intermodal	$ 6,172,167	$ -	$ 6,172,167
LTL	23,154,629	-	23,154,629
Flat bed	17,308,342	-	17,308,342
Brokerage	2,749,605	-	2,749,605
Hot Shot	661,568	-	661,568
Equipment Rental	-	104,532	104,532
Storage	1,046,153	3,336,115	4,382,268
Repairs & Maintenance	1,088,066	-	1,088,066
Other	37,608	-	37,608
Total	$ 52,218,138	$ 3,440,647	$ 55,658,785

NOTE 13: REVENUE DISAGGREGATION (*Continued*)

	Topic 606	Topic 840	2024 Total
Intermodal	$ 6,560,915	$ -	$ 6,560,915
LTL	24,065,693	-	24,065,693
Flat bed	15,480,245	-	15,480,245
Brokerage	1,069,931	-	1,069,931
Hot Shot	595,185	-	595,185
Equipment Rental	-	80,226	80,226
Storage	1,040,350	3,355,542	4,395,892
Repairs & Maintenance	1,061,824	-	1,061,824
Other	-	-	-
Total	$ 49,874,143	$ 3,435,768	$ 53,309,911

NOTE 14: SUBSEQUENT EVENTS

Subsequent events were evaluated from January 1, 2026 through April 24, 2026 which is the date the consolidated financial statements were available to be issued. No reportable subsequent events were noted.

SUPPLEMENTAL INFORMATION

PALLETIZED TRUCKING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cost of Freight Services, Direct		
Lease haul	$ 18,802,527	$ 20,415,846
Wages - drivers	6,839,357	6,147,349
Other direct expense	973,642	550,552
Broker expense	2,326,865	887,051
Trip expense	7,592	9,485
Police escorts and goldhofer personnel	541,978	700,646
Equipment rent and lease	819,181	1,285,196
Wireless communication	(212)	1,765
Fuel and oil	1,986,938	1,967,747
Tire expense	74,749	190,012
Cargo expense	129,315	93,830
Dispatch error	53,604	10,297
Per diem	431,710	338,808
Payroll taxes and penalties	559,683	534,825
Workers compensation	(87,255)	229,857
Other	563,469	405,393
Total	$ 34,023,143	$ 33,768,659
Cost of Freight Service - Overhead		
Salaries - dispatch	$ 361,847	$ 491,080
Equipment parts and repairs	2,813,589	2,710,811
Shop expense	135,737	151,349
Liability insurance	1,638,715	1,016,855
Taxes and licenses	202,781	200,576
Wages - mechanics	345,926	551,637
Payroll taxes	20,477	26,451
Terminal expense	42,630	68,631
Truck wash	122,809	121,626
Total	$ 5,684,511	$ 5,339,016

See accompanying notes and
independent accountant's review report..

PALLETIZED TRUCKING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF EXPENSES (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Schedule of Administrative and General Expense

Advertising	$ 36,816	$ 58,946
Bank charges	184,708	219,923
Depreciation	2,299,137	2,333,283
Donations, charitable	95,745	164,189
Dues and subscriptions	97,841	114,999
Education and trainings	40,011	34,876
Employee benefits	966,019	1,180,785
Insurance	594,740	408,553
IT expense	278,821	352,159
Office and postage	671,170	468,251
Professional fees / consulting	235,283	189,261
Rent	2,526,135	2,502,750
Recruiting	125,440	178,909
Repairs and maintenance	424,533	403,041
Safety training & meetings	54,284	40,697
Salaries	5,194,247	4,862,833
Security	509,819	560,962
Taxes - payroll	383,934	361,969
Taxes - property	187,284	163,171
Taxes - franchise and other	145,000	154,670
Travel and entertainment	169,110	212,951
Utilities	273,807	250,071
Other Expenses	745,196	663,395
Total	$ 16,239,080	$ 15,880,644

See accompanying notes and
independent accountant's review report.