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. . . . . ▶ [X]

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
TFORCE FREIGHT PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/01/2021

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)
TFORCE HOLDINGS USA, INC.

14881 QUORUM DRIVE
SUITE 700
DALLAS, TX 75254

2b Employer Identification Number (EIN)
33-1221977

2c Plan Sponsor's telephone number
214-560-9453

2d Business code (see instructions)
484120

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.	10/09/2026	BENJAMIN AGUIRRE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TFORCE FREIGHT PENSION PLAN COMMITTEE

9954 MARYLAND DR
SUITE 3000
HENRICO, VA 23233

3b Administrator's EIN: 33-1221977

3c Administrator's telephone number: 804-291-5911

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**	9324
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)**	6832
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6087
b	Retired or separated participants receiving benefits	**6b**	1163
c	Other retired or separated participants entitled to future benefits	**6c**	1860
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9110
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	63
f	Total. Add lines **6d** and **6e**.	**6f**	9173
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	243
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:

1A 1B 3H

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	236840488
b Actuarial value	**2b**	233822275

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	898	27054103	27054103
b For terminated vested participants	1594	21097250	21097250
c For active participants	6832	191643550	208524705
d Total	9324	239794903	256676058

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	50515011
b Expected plan-related expenses	**6b**	1900000
c Target normal cost	**6c**	52415011

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/01/2026
Date

ERIN M. MALONE
Type or print name of actuary

26-08152
Most recent enrollment number

MERCER
Firm name

713-276-2127
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON, TX 77002
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7375559
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7361074
9	Amount remaining (line 7 minus line 8)	0	14485
10	Interest on line 9 using prior year's actual return of 4.93 %	0	714
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15199

Part III Funding Percentages

14	Funding target attainment percentage	14	91.09 %
15	Adjusted funding target attainment percentage	15	91.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	13790000	0			
07/15/2025	13790000	0			
10/15/2025	9270000	0			
01/15/2026	12290000	0			
09/15/2026	7740000	0			
			Totals ► 18(b)	56880000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54592631

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	52415011
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22868982	2173322
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	54588333

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	54588333
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54592631
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	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
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TELUS HEALTH (US) LTD

52-1883918

(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?
14 50	NONE	670157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	258785	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BANK OF NEW YORK MELON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	150000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

MERCER US LLC

13-2834414

(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?
11 17 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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 50	NONE	16800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS COMPANY, LLC

34-1820650

(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?
17 50	NONE	8462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SMITH, GABRELL & RUSSELL, LLP

58-0967450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG CREDIT FIXED IN

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6700496-016	C	87807211

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVERNMENT FIXE

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
51-0560117-010	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566613-005	C	63201656

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566617-009	C	29897432

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6219484-017	C	12553617

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME P

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7630030-020	C	37848519

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566611-003	C	8378916

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 35-7004395-018	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME PF

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 80-6243236-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56033451

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41220000	20030000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2354	977
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	547568	600000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	196005170	295720802
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	237775092	316351779
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	237775092	316351779

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)	56880000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		56880000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38042	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		38042
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27972259
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		84890301
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4112377	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4112377
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	678618	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16800	
(5) Investment advisory and investment management fees	2i(5)	258785	
(6) Bank or trust company trustee/custodial fees	2i(6)	150000	
(7) Actuarial fees	2i(7)	60000	
(8) Legal fees	2i(8)	6934	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1030100	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2201237
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6313614
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		78576687
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		2000000
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**			

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591825.

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
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-5160382

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** 27

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: 38.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.3 %
High-Yield Debt: 7.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

TFORCE FREIGHT PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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TFORCE FREIGHT PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Pension Plan Committee
TForce Freight Pension Plan
Dallas, Texas

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of TForce Freight Pension 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of TForce Freight Pension 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 years then ended, stating that the certified investment information, as described in Note 3 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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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 TForce Freight Pension 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 TForce Freight Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

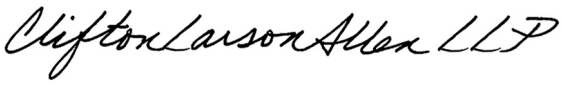
The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, 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 schedules 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).



CliftonLarsonAllen LLP

St. Cloud, Minnesota
October 5, 2026

TFORCE FREIGHT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Funds	$ 295,720,802	$ 196,005,170
Interest-Bearing Cash	600,000	547,568
Total Investments	296,320,802	196,552,738
INTEREST INCOME RECEIVABLE	977	2,354
EMPLOYER CONTRIBUTIONS RECEIVABLE	20,030,000	41,220,000
Total Assets	316,351,779	237,775,092
NET ASSETS AVAILABLE FOR BENEFITS	$ 316,351,779	$ 237,775,092

See accompanying Notes to Financial Statements.

TFORCE FREIGHT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 27,972,259	$ 8,760,941
Interest Income	38,042	29,897
Total Investment Income	28,010,301	8,790,838
EMPLOYER CONTRIBUTIONS	56,880,000	51,220,000
Total Additions	84,890,301	60,010,838
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	4,112,377	2,624,424
ADMINISTRATIVE EXPENSES	2,201,237	1,965,134
Total Deductions	6,313,614	4,589,558
NET INCREASE	78,576,687	55,421,280
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	237,775,092	182,353,812
End of Year	$ 316,351,779	$ 237,775,092

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of TForce Freight Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established May 1, 2021. The Plan is sponsored by TForce Holdings USA, Inc. (the Employer) and covers all employees of TForce Freight, Inc. (affiliated employer) whose terms and conditions of employment are governed by a collective bargaining agreement between the International Brotherhood of Teamsters or the International Association of Machinists. The Plan excludes employees who are covered by any other qualified pension plan to which TForce Freight makes contributions on their behalf and those employees who are performing services on a contract basis or pursuant to a leasing or temporary services agreement. Employees became participants in the Plan on May 1, 2021 if they were employed by UPS Freight and were active participants under Schedule S of the UPS Pension Plan. All other employees who did not become participants on May 1, 2021 will become participants in the Plan on January 1 or July 1, whichever is earlier, after reaching age 21 and completing 750 hours of service in the 12-month period of employment beginning on their date of employment or in a subsequent calendar year after their date of employment. The Plan is subject to the provisions of ERISA, as amended.

Pension Benefits and Vesting Requirements

The amount of a participant's accrued benefit is directly related to the years of benefit service (as defined by the Plan) that is earned. Each year, the benefit service is multiplied by the monthly accrual rate in effect for the year to determine the accrued benefit for the year. The result is then added to the existing accrued benefit to determine the total monthly accrued benefit. The accrued benefit is the monthly benefit payable at normal retirement date as a single life only annuity. Full and partial years of benefit service are included in determining the accrued benefit. The TForce Freight Flat Rate Formula for calculating the accrued benefit for Eligible IBT Employees is $115 per month per year of benefit service. For Eligible IAM Employees, the accrued benefit is $110 per month per year of benefit service earned in 2021 and $115 per month per year of benefit service earned in 2022 and future years.

Certain employees who were employed by UPS Freight prior to May 1, 2021 are eligible for a grandfathered final average compensation benefit formula. For these participants, the monthly accrued benefit is generally determined as the greater of the combined final average compensation benefit or the combined flat-dollar benefit, reduced by the applicable UPS Pension Plan offset, as defined in the Plan.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting Requirements (Continued)

If employment terminates with all TForce Freight related companies prior to the normal retirement date, participants may begin receiving an early retirement benefit as early as age 55 if they have had at least 10 years of Vesting Credit. Participants may then receive the accrued benefit which is reduced 5% per year (0.4167% per calendar month) for each full and partial year that the benefit payments precede the normal retirement date. If the participant is employed by UPS Freight and an active participant under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, vesting service credited under the UPS Pension Plan as of that date will count in determining the 10 years of vesting credit for purposes of eligibility for early retirement.

The monthly accrued benefit payable will not be adjusted if the participant has met the following age and benefit service requirements:

- have accrued 30 or more years of benefit service prior to terminating employment (benefit cannot commence prior to age 55), or
- terminate employment at age 60 or later with at least 25 years of Benefit Service.

If the participant was employed by UPS Freight immediately prior to May 1, 2021 and was an active participant under Schedule S of the UPS Pension Plan, benefit service credited under the UPS Pension Plan as of that date will count in determining whether the participant has 30 or more years of benefit service or 25 or more years of benefit service for purposes of eligibility for an unreduced early retirement benefit. Benefit service credited under the UPS Plan will not be taken into account in determining the monthly accrued benefit. If the participant retires at age 60 or later and has not accrued at least 25 years of benefit service, the accrued benefit shall be adjusted as defined in the Plan.

In order to receive a benefit from the Plan, the participant must be vested. A participant is vested upon completing five years of vesting credit. If a participant has not completed five years of vesting credit by the time they reach age 65 and they remain an employee of a TForce Freight related company, they will vest on the fifth anniversary of their participation in the Plan, if the fifth anniversary occurs prior to the date they complete five years of vesting credit. If the participant was employed by UPS Freight and participated under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, the period of participation in the UPS Pension Plan will be taken into account in determining the fifth anniversary of their participation in the Plan.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Disability Benefits

Participants may be eligible for a disability benefit from the Plan if they:

- have at least 10 years of vesting credit
- become totally and permanently disabled while in covered employment
- terminate employment with TForce Freight because of total and permanent disability, and
- are not receiving early or normal retirement benefit.

The amount of the monthly disability benefit is $9.60 times the participant's years of benefit service.

If the participant was employed by UPS Freight and was an active participant under Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, the vesting credit and benefit service credited under the UPS Plan as of that date will be taken into account in determining eligibility for a disability benefit and the amount of the disability benefit.

Death Benefits

If a participant dies after becoming vested in the Plan benefit but before benefit payments begin, the participant's surviving spouse will become eligible to receive a monthly benefit from the Plan, called the qualified pre-retirement joint and survivor annuity. The participant's spouse will receive 50% of the benefit the participant would have been entitled to receive if the participant had retired and received the benefit as a qualified joint and 50% survivor annuity. The spouse's benefit will be based on the accrued benefit as of the date of death. Payment of a surviving spouse's benefit will begin on the date that would have been the participant's normal retirement date. The surviving spouse has the option to receive payment of a benefit, subject to applicable early retirement factors, on the first day of the month following the date the participant would have first become eligible for retirement or, if later, the date of death. The surviving spouse must apply for the benefit to begin receiving payments.

Form of Retirement Benefit Payments

The Plan's normal form of payment is a qualified joint and 50% survivor annuity if the participant is married. The normal form of benefit payment for a single participant is the single life only annuity. Marital status will be determined at the time the participant submits the retirement application to commence the benefit. Optional forms of payment include a single life annuity, a joint and survivor annuity with a 50%, 75%, or 100% survivor benefit, a single life annuity with a 120-month guarantee, and a lump sum distribution if the present value of the benefit is less than $5,000. Certain grandfathered Motor Cargo or Overnite participants may also be eligible for a five-year certain and life annuity or a Social Security level income option, as defined in the Plan.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended December 31, 2025 and 2024, the Employer made contributions of $56,880,000 and $51,220,000, respectively, and met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. These estimates and assumptions also affect the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits, changes in accumulated plan benefits during the reporting period, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair 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 Pension Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian/trustee. See Note 4 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Bank of New York Mellon (BNY Mellon), the trustee of the Plan and qualified institution, has supplied the Plan administrator with certifications as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years then ended, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Collective Funds: Valued at net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

Interest Bearing Cash: Valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Collective Funds	$ -	$ 295,720,802	$ -	$ 295,720,802
Interest-Bearing Cash	600,000	-	-	600,000
Total Investments in the Fair Value	$ 600,000	$ 295,720,802	$ -	$ 296,320,802

	2024			
	Level 1	Level 2	Level 3	Total
Collective Funds	$ -	$ 196,005,170	$ -	$ 196,005,170
Interest-Bearing Cash	547,568	-	-	547,568
Total Investments in the Fair Value	$ 547,568	$ 196,005,170	$ -	$ 196,552,738

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (*a*) retired or terminated employees or their beneficiaries, (*b*) beneficiaries of employees who have died, and (*c*) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of the actuarial present value accumulated Plan benefits as of December 31, 2024:

	2024
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Active participants	$ 148,750,998
Inactive participants with deferred benefits	16,069,165
Inactive participants receiving benefits	23,557,113
Total Vested Benefits	188,377,276
Nonvested Benefits	13,095,841
Total Actuarial Present Value of Accumulated Plan Benefits	$ 201,473,117

The changes in actuarial present value of accumulated Plan benefits for the year ended December 31, 2024:

	2024
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	$ 164,229,737
Increase (Decrease) During the Year Attributable to:	
Benefits accumulated and (gains) losses	68,118,566
Increase for interest due to decrease in discount period	9,775,052
Benefits paid	(2,624,424)
Change in actuarial assumptions*	(38,025,814)
Actuarial Present Value of Accumulated Plan Benefits - End of Period	$ 201,473,117

*The change in the accumulated plan benefits related to actuarial assumptions is related to updates to the interest rate used and the update to the post-commencement mortality model.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

a. Life expectancy of participants pre commencement – the Pri-2012 separate employee/annuitant/contingent survivor healthy mortality tables for males and females with blue collar adjustment, projected generationally using the MP-2021 projection scale.
b. Life expectancy of participants post commencement – Oliver Wyman's 2024 US longevity model assigns mortality tables for retirees and contingent annuitants based on each individual's gender, health status, pension amount band, collar, and geo-demographic factors defined by their unique zip code with generational mortality improvement using the MP-2021 projection scale.
c. Retirement age assumption (varying rates between ages 55 and 70).
d. Interest rate (6.90% compounded annually).

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on a determination letter dated September 12, 2023 received from the IRS on the Plan indicating that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the IRC. The Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC 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 (or asset) 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by BNY Mellon, the trustee. Therefore, the investment transactions qualify as party-in-interest transactions.

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Dreyfus	Treasury & Agency Cash Management	$ 600,000	$ 600,000
		Collective Trust Funds:		
*	Mercer	Opportunistic Fixed Income	34,247,713	37,848,519
*	Mercer	Non-US Core Equity	19,861,129	29,897,432
*	Mercer	US Large Cap Passive Equity	43,377,732	63,201,656
*	Mercer	US Small/Mid Cap Growth	6,836,588	8,378,916
*	Mercer	Long Duration Investment Grade Fixed Income	86,681,703	87,807,211
*	Mercer	Long Strips Fixed Income	56,408,134	56,033,451
*	Mercer	Emerging Markets Equity	10,179,199	12,553,617
		Total Collective Trust Funds	257,592,198	295,720,802
		Total	$ 258,192,198	$ 296,320,802

** Indicates Party-in-Interest*

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets								
Dreyfus	Treasury & Agency Cash Management	$ 13,790,000	$ -	$ -	$ -	$ 13,790,000	$ 13,790,000	$ -
Dreyfus	Treasury & Agency Cash Management	13,790,000	-	-	-	13,790,000	13,790,000	-
Dreyfus	Treasury & Agency Cash Management	13,790,000	-	-	-	13,790,000	13,790,000	-
Dreyfus	Treasury & Agency Cash Management	27,430,000	-	-	-	27,430,000	27,430,000	-
Dreyfus	Treasury & Agency Cash Management	-	13,397,737	-	-	13,397,737	13,397,737	-
Dreyfus	Treasury & Agency Cash Management	-	13,859,669	-	-	13,859,669	13,859,669	-
Dreyfus	Treasury & Agency Cash Management	-	13,243,439	-	-	13,243,439	13,243,439	-
Dreyfus	Treasury & Agency Cash Management	-	26,043,041	-	-	26,043,041	26,043,041	-
Mercer	Opportunistic Fixed Income Portfolio	14,602,645	-	-	-	14,602,645	14,602,645	-
Mercer	Long Strips Fixed Income	36,048,236	-	-	-	36,048,236	36,048,236	-
Mercer	Long Duration Passive Fixed Income	-	37,587,823	-	-	43,546,695	37,587,823	(5,958,872)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Dreyfus	Treasury & Agency Cash Management	$ 81,664,383	$ -	$ -	$ -	$ 81,664,383	$ 81,664,383	$ -
Dreyfus	Treasury & Agency Cash Management	-	81,611,951	-	-	81,611,951	81,611,951	-
Mercer	Opportunistic Fixed Income Portfolio	25,521,086	-	-	-	25,521,086	25,521,086	-
Mercer	US Large Cap Passive Equity	14,986,961	-	-	-	14,986,961	14,986,961	-
Mercer	US Large Cap Passive Equity	-	8,235,304	-	-	7,215,267	8,235,304	1,020,037
Mercer	Long Duration Investment Grade Fixed Income	27,932,967	-	-	-	27,932,967	27,932,967	-
Mercer	Long Duration Investment Grade Fixed Income	-	3,404,096	-	-	3,636,251	3,404,096	(232,155)
Mercer	Long Duration Passive Fixed Income	3,847,784	-	-	-	3,847,784	3,847,784	-
Mercer	Long Duration Passive Fixed Income	-	39,887,206	-	-	46,166,411	39,887,206	(6,279,205)
Mercer	Long Strips Fixed Income	52,449,343	-	-	-	52,449,343	52,449,343	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2025.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025

Attained age	Years of credited service										
	Grandfathered FAC					Other					
	Under 1	1–4	5–9	10–14	15–19	Under 1	1–4	5–9	10–14	15–19	Total
Under 25						24	68				92
25-29						24	140				164
30–34						28	274				302
35–39		1				30	456				487
40–44		20				26	664				710
		$112,969									
45–49	1	78				19	885				983
		$110,819									
50–54	1	179				38	1,158				1,376
		$109,908									
55–59	3	215				26	1,175				1,419
		$109,882									
60–64		145				27	817				989
		$100,979									
65–69	1	58				9	217				285
		$113,229									
70 & up		7				1	17				25
Total	**6**	**703**				**252**	**5,871**				**6,832**

In each cell, the top number is the count of active participants for each age bracket and the bottom number is average pay for grandfathered FAC participants limited to $345,000. Average pay is not shown for cells with fewer than 20 participants or for cells for the non-grandfathered FAC participants whose benefits are not related to pay.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	**Stabilized**	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. The tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1	
• Disabled participants	None assumed	
Other economic assumptions		
• Salary increases	2.00% per year for Grandfathered FAC participants	
• Flat-dollar benefit increases	None assumed. See plan provisions for flat-dollar benefits	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.00% per year	
• Expected investment return	6.25% for 2025, 5.77% for 2024 and 5.50% for 2023. The expected return on assets is limited to the 3rd segment of the associated year, as required by the asset method.	
• Expenses	$1,900,000 added to current year normal cost	

Demographic assumptions

- Withdrawal: Rates varying by age and service. See table of sample rates.

	Years of vesting service					
Attained age	0-1	1-2	2-3	3-4	4-5	>5
25	50.0%	25.0%	21.0%	13.0%	12.0%	5.0%
30	46.7%	23.3%	18.5%	11.3%	9.7%	4.2%
35	43.3%	21.7%	16.0%	9.7%	7.3%	3.3%
40	40.0%	20.0%	13.5%	8.0%	5.0%	2.5%
45	40.0%	20.0%	10.7%	7.0%	5.0%	2.5%
55	40.0%	20.0%	5.0%	5.0%	5.0%	2.5%

- Disability incidence: None assumed

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

- Retirement age

Attained age	Percentage
55-59	5.00%
60-61	12.00%
62-69	25.00%
≥70	100.00%

- Benefit commencement age for
  - Future/current vested deferred: If 10 or more years of vesting service, 62; otherwise, 65

• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	2 years younger	2 years older
– Form of payment	**Single life**	**50% J&S**
– Active retirements - married	35%	65%
– Active retirements - single	100%	0%
– Future/current vested deferred - married	35%	65%
– Future/current vested deferred - single	100%	0%
– Future deaths	0%	100%

Rationale for economic assumptions

- **Discount rate for funding purposes** – The assumption is prescribed by the IRS, reflecting interest rate changes under the American Rescue Plan Act of 2021, and plan sponsor elections.
- **Salary increases** – For Grandfathered FAC participants, annual compensation increase assumptions are linked to increases negotiated in the current collective bargaining agreements. This is an annual increase of 2.0%.
- **Expected investment return (funding)** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment LLC's CMO. The plan's current target asset mix net of expected investment related expenses was used in the review.
- **Inflation –** The inflation assumption is set to be within a reasonable range around the inflation expectations periodically published in Mercer Investment LLC's CMO.
- **Expenses –** Assumed plan-paid expenses for the upcoming year, including expected current year PBGC premiums.

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

Rationale for demographic assumptions

- **Mortality tables for funding purposes** – The assumption is prescribed by the IRS and sponsor elections.
- This plan consists of certain participants of the UPS Pension Plan and we have relied on the demographic assumptions used for the UPS Pension Plan, where necessary. We feel these are the best available assumptions at this time.
  - **Withdrawal –** Termination rates were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
  - **Retirement age** – Retirement rates were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan. Consideration was given to whether any conditions have changed that would be expected to produce different results in the future.
  - **Benefit commencement age** – Benefit commencement age was based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan.
  - **Spouse assumptions & form of payment** – The spouse assumptions and form of payment assumptions were based on an experience study conducted in 2015 by the actuary for the UPS Pension Plan.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 Installment
2024	$	9,292,417	14	$	907,436
2025		13,576,565	15		1,265,886
Total	$	22,868,982		$	2,173,322

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
TFORCE FREIGHT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TFORCE HOLDINGS USA, INC.

D Employer Identification Number (EIN)
33-1221977

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	236,840,488
b Actuarial value	**2b**	233,822,275

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	898	27,054,103	27,054,103
b For terminated vested participants	1,594	21,097,250	21,097,250
c For active participants	6,832	191,643,550	208,524,705
d Total	9,324	239,794,903	256,676,058

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.42%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	50,515,011
b Expected plan-related expenses	**6b**	1,900,000
c Target normal cost	**6c**	52,415,011

Statement by Enrolled Actuary

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

SIGN HERE Erin M. Malone

Signature of actuary

10/01/2026
Date

ERIN M. MALONE
Type or print name of actuary

2608152
Most recent enrollment number

MERCER
Firm name

713-276-2127
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON TX 77002
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,375,559
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,361,074
9	Amount remaining (line 7 minus line 8)	0	14,485
10	Interest on line 9 using prior year's actual return of 4.93%	0	714
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15,199

Part III Funding Percentages

14	Funding target attainment percentage	14	91.09%
15	Adjusted funding target attainment percentage	15	91.09%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.63%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	13,790,000	0			
07/15/2025	13,790,000	0			
10/15/2025	9,270,000	0			
01/15/2026	12,290,000	0			
09/15/2026	7,740,000	0			
			Totals ► 18(b)	56,880,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	54,592,631

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	52,415,011
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22,868,982	2,173,322
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	54,588,333

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	54,588,333
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	54,592,631
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	1,000	50	2,750
56	5.0%	950	48	2,688
57	5.0%	903	45	2,565
58	5.0%	857	43	2,494
59	5.0%	815	41	2,419
60	12.0%	774	93	5,580
61	12.0%	681	82	5,002
62	25.0%	599	150	9,300
63	25.0%	449	112	7,056
64	25.0%	337	84	5,376
65	25.0%	253	63	4,095
66	25.0%	190	47	3,102
67	25.0%	142	35	2,345
68	25.0%	107	27	1,836
69	25.0%	80	20	1,380
70	100.0%	60	60	4,200
Total			1,000	62,188
Average				62.20

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: May 1, 2021 Plan year: January 1 – December 31.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
• Transferred employee	A transferred employee is an employee of UPS as of April 30, 2021 who is a participant of the UPS Pension Plan pursuant to the collective bargaining agreement between UPS and International Brotherhood of Teamsters (IBT) or the International Association of Machinists (IAM) and who becomes an employee of TForce Freight USA, Inc. on May 1, 2021.
• Covered employees	All full-time or casual employees of TForce Freight USA, Inc. who are represented for collective bargaining purposes by the International Brotherhood of Teamsters (Eligible IBT Employee) or the International Association of Machinists (Eligible IAM Employee) pursuant to the Freight IBT Agreement or the Freight IAM Agreement and has at least one hour of employment after May 1, 2021. Grandfathered FAC Participant means a transferred employee who is either (a) A participant who was an “Eligible IBT Employee 2014”under Benefit Schedule S of the UPS Pension Plan as of January 1, 2014 whose final average compensation under Schedule S of the UPS Pension Plan as of December 31, 2013 was greater than $73,000, or (b) A participant who was an “Eligible IAM Employee” under Benefit Schedule S of the UPS Pension Plan as of January 1, 2015 whose final average compensation under Schedule S of the UPS Pension Plan as of December 31, 2014 was greater than $73,000, or Grandfathered Motor Cargo Participant means a transferred employee who was a participant in the Motor Cargo Plan on December 31, 2005. Grandfathered Overnite Participant means a transferred employee who was a participant in the Overnite Plan on December 31, 2005. Participants who transfer to a position that does meet the description above, will no longer be a covered employee.
• Participation	Covered employees who were active participants under Benefit Schedule S of the UPS Pension Plan immediately prior to May 1, 2021, become participants as of May 1,2021. After May 1, 2021, a covered employee shall become a participant in the plan on the earliest January 1 or July 1 following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service. Periods of employment and hours of service with UPS before May 1, 2021 shall be taken into account for participation purposes.
• Employee contributions	None required or allowed.

Schedule SB, Part V — Summary of Plan Provisions

• Vesting service	Vesting service is one year for each calendar year in which an employee completes 750 hours. Participants are credited with vesting service credited under the UPS Pension Plan prior to May 1, 2021. Hours of service with UPS are included for purposes of determining whether vesting service is credited for 2021.
• Benefit Service	One year, or partial year of benefit service completed after May 1, 2021, as determined below: for each calendar year in which an employee

Hours of service in each calendar year	Months of benefit service
Less than 125	0 months
125 – 249	1 month
250 – 374	2 months
375 - 499	3 months
500 – 624	4 months
625 – 749	5 months
750 – 874	6 months
875 – 999	7 months
1000 – 1124	8 months
1125 – 1249	9 months
1250 – 1374	10 months
1375 – 1499	11 months
1500 or more	12 months

Hours of service with UPS are included for purposes of determining whether benefit service is credited for 2021. The resulting complete or partial year of benefit service shall be reduced (but not below zero) by the complete or partial year of benefit service credited under the UPS Pension Plan.

Combined benefit service is the sum of the benefit service above and benefit service credited under the UPS Pension Plan.

• Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, Section 401(k) and Section 125 deferrals, limited as required by Section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The annual average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date
• Accrued benefit – flat dollar	Eligible IBT Employee: $115 per month per year of benefit service earned prior to January 1, 2027 and $120 per month per year of benefit service earned on or after January 1, 2027. Eligible IAM Employee: $110 per month per year of benefit service in 2021 and $115 per month per year of benefit service starting in 2022.
• Accrued benefit – grandfathered FAC participants	A monthly amount equal to the greater of (a) plus (b) and (c), minus (d) below: (a) 1.725% of final average compensation multiplied by combined benefit

Schedule SB, Part V — Summary of Plan Provisions

	service, up to a maximum of 30 years, minus the sum of actual number of "years of service" for benefit accrual purposes completed under the Motor Cargo Plan and Schedule P of the UPS Pension Plan. (b) $240 per month per year of Motor Cargo Plan Benefit Service (adjusted so that combined service is less than 30 years) (c) Sum of (i) and (ii) (i) Accrued benefit above for Eligible IBT or IAM employees (ii) Accrued benefit determined under Section 4.1(d)(ii) or 4.1(d)(v) of Benefit Schedule S of the UPS Pension Plan immediately prior to May 1, 2021 (d) Monthly accrued benefit determined under Section 4.1 of Benefit Schedule S of the UPS Pension Plan, calculated without regard to whether benefits are vested under the UPS Pension Plan and not reduced by the Retirement Plan Offset and the Overnite Plan Offset or any other offset that would apply. reduced by
Normal retirement	
• Eligibility	For a Grandfathered Overnite participant or a Grandfathered Motor Cargo participant, first of the month coinciding with or next following the attainment of age 65. For all others, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
• Benefit	Accrued benefit.
Early retirement	
• Unreduced early retirement	Age 55 and 30 years of benefit service, or age 60 with 25 years of benefit service. Benefit service for this purpose includes benefit service credited for Benefit Schedule S of the UPS Pension Plan prior to May 1, 2021.
• Eligibility	Age 55 and 10 years of vesting service (5 years of vesting service for Grandfathered Motor Cargo Participant).
• Benefit	Monthly benefit is equal to the accrued benefit, reduced 5% per year preceding age 65. If at least age 60 at participant's termination date and not eligible for unreduced early retirement, the monthly benefit is equal to the accrued benefit, reduced 3% per year preceding age 65. For Grandfathered Motor Cargo Participants that are at least age 55 with 10 years of vesting service, the monthly benefit is equal to the accrued benefit reduced by 4.5% per year prior to age 65.
Late retirement	
• Eligibility	Employment after age 65.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	For Grandfathered Motor Cargo Participants, the accrued benefit at normal retirement is annually increased by the greater of the actual accrual due to service or an actuarial increase applied to the accrued benefit with 8% and the UP 1984 Unisex Pension Mortality Table. For all others, the accrued benefit.
Deferred vested	
• Eligibility	Completion of five years of vesting service and termination of employment prior to early retirement eligibility.
• Benefit	The accrued benefit calculated as of termination of employment payable beginning at normal retirement. If the participant elects to receive the benefit before normal retirement, but after age 55, the monthly benefit is equal to the accrued benefit, reduced 5% per year preceding age 65.
Disability	
• Eligibility	10 years of vesting service and Committee determines the participant to be disabled while in employment.
• Benefit	$9.60 per month multiplied by benefit service up to 30 years, prior to disability, payable until earliest retirement age.Benefit service for this purpose includes benefit service credited for Benefit Schedule S of the UPS Pension Plan prior to May 1, 2021.
Pre-retirement death	
• Eligibility	Surviving spouse of a participant who completed five years of vesting service and (a) terminated employment and died prior to benefit commencement date or (b) died while in employment.
• Benefit	The spouse receives a monthly benefit equal to 50% of the benefit which would have been payable had the participant commenced benefits on the later of the first of the month following the date of death and the participant's earliest possible retirement date and elected a 50% joint and survivor annuity with the spouse as the beneficiary.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Single life annuity 50%, 75% or 100% joint and survivor annuity Single life annuity with 120-month guarantee 5 year certain and life annuity (only available to Grandfathered Motor Cargo Participants) Social Security level income at age 62 or age 65 (only available to Grandfathered Overnite Participants) Lump sum if present value is less than $5,000
• Optional form conversion factors	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions

	For Grandfathered Overnite Participants, 7% and UP 1984 Unisex Pension Mortality Table. For the Social Security level income option, the greater of the prior basis and PPA mortality and interest rates for the month of August immediately preceding the plan year. For Grandfathered Motor Cargo Participants, 8% and the UP 1984 Unisex Pension Mortality Table. For participants hired by UPS before January 1, 2007, the qualified 50% joint and survivor annuity, uses the greater of the above and 88% minus 0.4% for each full year that the beneficiary's age is less than the participant's age or plus 0.4% for each full year that the beneficiary's age is greater than the participant's age, provided, however, that the resulting percentage shall not be greater than 99%.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, effective as of May 1, 2021, are included in this valuation:

- **Most recent plan amendments included:** Benefit multiplier effective as of January 1, 2027 per the August 1, 2023 through July 31, 2028 IBT collective bargaining agreement has been reflected.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for Grandfathered Motor Cargo Participants who defer retirement beyond their normal retirement date and this valuation includes those increases. All other participants receive a suspension of benefits notice.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits for events that occurred before valuation date but includes contingent event benefits for

events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

- Plan amendments: See above table
- Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Benefit accruals: The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation and benefit amount under IRS rules were updated from 2024 to 2025.

TFORCE FREIGHT PENSION PLAN
E.I.N. 33-1221977 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Dreyfus	Treasury & Agency Cash Management	$ 600,000	$ 600,000
		Collective Trust Funds:		
*	Mercer	Opportunistic Fixed Income	34,247,713	37,848,519
*	Mercer	Non-US Core Equity	19,861,129	29,897,432
*	Mercer	US Large Cap Passive Equity	43,377,732	63,201,656
*	Mercer	US Small/Mid Cap Growth	6,836,588	8,378,916
*	Mercer	Long Duration Investment Grade Fixed Income	86,681,703	87,807,211
*	Mercer	Long Strips Fixed Income	56,408,134	56,033,451
*	Mercer	Emerging Markets Equity	10,179,199	12,553,617
		Total Collective Trust Funds	257,592,198	295,720,802
		Total	$ 258,192,198	$ 296,320,802

** Indicates Party-in-Interest*

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 Installment
2024	$	9,292,417	14	$	907,436
2025		13,576,565	15		1,265,886
Total	$	22,868,982		$	2,173,322

Schedule SB, line 24 — Change in Actuarial Assumptions

The following non-prescribed actuarial assumptions were changed since the previous valuation:

- The expected investment return increased from 5.77% to 6.25% to reflect market conditions at the measurement date.
- The expense assumption increased from $1,700,000 to $1,900,000.