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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2003

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)
STATES LOGISTICS SERVICES, INC.

5650 DOLLY AVENUE
BUENA PARK, CA 90621

2b Employer Identification Number (EIN) 33-0782803

2c Plan Sponsor's telephone number 714-521-6520

2d Business code (see instructions) 493100

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.	10/15/2026	JENNIFER MONSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JENNIFER MONSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	813
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)**	675
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	647
b	Retired or separated participants receiving benefits	**6b**	37
c	Other retired or separated participants entitled to future benefits	**6c**	72
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	756
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	758
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)**	694
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)**	742
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	37
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:

2I 2O 3I

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STATES LOGISTICS SERVICES, INC.

D Employer Identification Number (EIN)
33-0782803

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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)

ACUITY ADVISORS

33-0204776

(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?
34 50 14	VALUATION SERVICES	48000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-5674085

(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 71	INVESTMENT MANAGEMENT	51844	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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STATES LOGISTICS SERVICES, INC.

D Employer Identification Number (EIN)
33-0782803

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	271	1535
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	1400000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2835	3018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1227661	1703845
(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)		2214177
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7365839	7372027
(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)	15700072	15947827
(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	26296678	28642429
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	26296678	28642429

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)	1400000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	300000	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95548	
(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)		95548
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	46131	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	208451	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		254582
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	948832	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	883357	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		65475
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	761973	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		761973

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		842309
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3719887
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1272123	
(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)		1272123
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	30525	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	51844	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3375	
(9) Valuation/appraisal fees	2i(9)	16000	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	269	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		102013
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1374136
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2345751
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: WINDES INC. **(2)** EIN: 95-3001179

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
STATES LOGISTICS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STATES LOGISTICS SERVICES, INC.

D Employer Identification Number (EIN)
33-0782803

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): 47-0926187

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

States Logistics Services, Inc.
Employee Stock Ownership Plan

Financial Statements

December 31, 2025

WINDES
AUDIT | TAX | ADVISORY

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INDEPENDENT AUDITORS' REPORT

To the Trustee and ESOP Administrative Committee of
States Logistics Services, Inc. Employee Stock
Ownership Plan

Opinion

We have audited the accompanying financial statements of States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities representing 56% and 60% of total assets as of December 31, 2025 and 2024, respectively. The fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market for the investments existed, and such differences could be material. Our opinion is not modified with respect to this matter.

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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 has been subjected to the 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.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Windes, Inc.

Long Beach, California
October 14, 2026

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value:		
States Logistics Services, Inc. common stock	$ 15,947,827	$ 15,700,072
Mutual funds	7,372,027	6,345,525
Equity securities	2,214,177	1,020,314
Certificates of deposit	-	400,504
Interest-bearing cash	1,703,845	827,157
Total Investments	27,237,876	24,293,572
Cash (noninterest-bearing)	1,535	271
Receivables:		
Interest income receivable	-	16,706
Other receivables	3,018	2,835
Employer contribution	1,400,000	2,000,000
Total Receivables	1,403,018	2,019,541
Total Assets	28,642,429	26,313,384
LIABILITIES		
Accrued expenses	13,579	47,980
Total Liabilities	13,579	47,980
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,628,850	$ 26,265,404

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 1,669,757
Dividends, interest, and other income	333,424
	2,003,181
Contributions:	
Employer cash	1,400,000
Employer stock	300,000
	1,700,000
Total Additions	3,703,181
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	1,272,123
Administrative expenses	67,612
Total Deductions	1,339,735
NET INCREASE	2,363,446
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	26,265,404
END OF YEAR	$ 28,628,850

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – Description of the Plan

The following description of the States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

States Logistics Services, Inc. (the Company) established the Plan effective January 1, 2003. The Plan operates as a non-leveraged employee stock ownership plan (ESOP) designed to comply with Sections 407(d)(6) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP Administrative Committee, which is comprised of up to three persons appointed by the Company's Board of Directors. Certain Plan officers serve as the Plan's trustees (collectively, the ESOP Trustee). The ESOP Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the ESOP Trustee.

Eligibility

Employees of the Company, excluding leased employees, temporary employees, employees who are not eligible for fringe benefits, and employees covered by a collective bargaining agreement, are eligible to participate in the Plan upon attaining the age 18 and completing 1,000 hours of service during the 12-month period beginning on their hire date. Eligible employees enter the Plan on January 1st or July 1st following their fulfillment of eligibility requirements. Participants who have not completed at least 1,000 hours of service during a plan year or are not employed on the last day of a plan year are generally not eligible to receive an allocation of company contributions for that plan year.

Contributions

Each year, employer contributions may be made in cash or in shares of the Company's common stock as determined by the Company's Board of Directors. The amount of any employer contributions that are made in shares of the Company's common stock shall be based on fair market value as of the date such shares are issued to the ESOP trust. For the year ended December 31, 2025, the Board of Directors approved a company contribution to the Plan of $1,400,000 and 59,880 shares of the Company's common stock valued at $300,000. Employee contributions are not permitted.

NOTE 1 – Description of the Plan (Continued)

Payment of Benefits

Distributions from the Plan are made only after a participant retires, becomes disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, participant's legal representative), or otherwise terminates employment with the Company. Distributions of a participant's vested account are made in cash and may be made either in a lump sum for the full amount or in installments, as determined by the ESOP Administrative Committee.

Administrative Expenses

As provided by the plan agreement, administrative expenses may be paid either by the Plan or by the Company. Expenses incurred are related to the administration of the Plan and include appraisal, legal, and third-party administration fees.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account and is notified by the ESOP Trustee prior to the time that such rights are to be exercised. The ESOP Trustee, at the direction of the ESOP Administrative Committee, is permitted to vote any allocated share for which instructions have not been given by a participant. The ESOP Trustee is required, however, to vote any shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of the Company's common stock, forfeitures of terminated participants' non-vested accounts, employer contributions, dividends, and plan earnings. Only participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on account balances or a participant's eligible compensation, relative to total eligible compensation, as provided by the plan document. Stock dividends and cash dividends on the Company's common stock are credited to the participant's account when paid to the Plan.

NOTE 1 – Description of the Plan (Continued)

Vesting

Participants' benefits vest over a six-year vesting period, with the first 20% vesting after two years of service and 20% per year thereafter. If a participant's employment with the Company is terminated for any reason other than retirement, death, or permanent disability, vesting is determined based on total years of service with the Company. A year of service for vesting purposes means all plan years during which an employee has completed 1,000 hours or more of service, including service completed before January 1, 2003, the effective date of the Plan.

Put Option

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

NOTE 1 – Description of the Plan (Continued)

Forfeitured Accounts

Employer contributions and Plan forfeitures are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures of terminated participants' non-vested account balances allocated to remaining participants at December 31, 2025, totaled $61,450 in cash forfeitures and 2,536 in share forfeitures.

NOTE 2 – Summary of 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 accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Shares of the Company's common stock and the Plan's other investments are reported at fair value. See Note 4 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. 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.

NOTE 2 – Summary of Accounting Policies

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE 3 – Investments

The Plan's investments consist of the following:

	December 31, 2025	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,183,199 shares	$ 2,881,257	$ 15,947,827
Mutual funds	5,617,927	7,372,027
Equity securities	1,883,798	2,214,177
Interest-bearing cash	1,703,845	1,703,845
	$ 12,086,827	$ 27,237,876

	December 31, 2024	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,243,816 shares	$ 2,671,466	$ 15,700,072
Mutual funds	5,172,793	6,345,525
Equity securities	918,869	1,020,314
Certificates of deposit	400,000	400,504
Interest-bearing cash	827,157	827,157
	$ 9,990,285	$ 24,293,572

NOTE 4 – Fair Value Measurements

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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 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 to the valuation methodology include:

- 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; and
- 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 value measurement.

The asset's 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 Measurements (Continued)

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

Company common stock: Valued at fair value based on an independent appraisal using a combination of market and income valuation techniques, consistent with prior years.

The valuation process involves the ESOP Trustee engaging an independent appraiser on an annual basis. Plan management accumulates data for the appraiser from the internally prepared financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP Trustee, reviews in detail, discusses, and approves. The results of this process are documented in the minutes of the ESOP Administrative Committee.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Equity securities: Valued at the last reported sales price on the last business day of the plan year, as quoted on active markets in which the individual securities are traded. These securities are bought and sold on national securities exchanges through broker-dealers at publicly quoted market prices.

Certificates of deposit and interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

NOTE 4 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value measurements as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,947,827	$ 15,947,827
Mutual funds	7,372,027	-	-	7,372,027
Equity securities	2,214,177	-	-	2,214,177
Interest-bearing cash	1,703,845	-	-	1,703,845
Investments at fair value	$ 11,290,049	$ -	$ 15,947,827	$ 27,237,876

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,700,072	$ 15,700,072
Mutual funds	6,345,525	-	-	6,345,525
Equity securities	1,020,314	-	-	1,020,314
Certificates of deposit	400,504	-	-	400,504
Interest-bearing cash	827,157	-	-	827,157
	$ 8,593,500	$ -	$ 15,700,072	$ 24,293,572

Changes in Fair Value of Level 3 Assets

The Plan redeemed 120,498 shares valued at $583,209 and contributed 59,880 shares valued at $300,000 for the year ended December 31, 2025. There were no transfers or purchases of the Plan's level 3 assets for the year ended December 31, 2025.

NOTE 4 – Fair Value Measurements (Continued)

Quantitative Information Used in Level 3 Asset Valuation

The following table provides quantitative information about significant unobservable inputs used in level 3 fair value measurements:

Instrument	Fair Value December 31, 2025	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,947,827	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue and EBIDTA multiple Current revenue and EBITDA multiple Discount for lack of marketability Control discount

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,700,072	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue multiple Forward EBITDA multiple Discount for lack of marketability Control discount

NOTE 5 - Administration of Plan Assets

The Plan's assets consist of the Company's common stock, which is held by the ESOP Trustee.

The Plan also holds non-interest-bearing cash, interest-bearing cash, mutual funds, and equity securities, which are held and managed by Merrill Lynch, the Plan's custodian and investment advisor. These assets are maintained in accounts that receive cash contributions, interest, and dividend income and are used to fund participant distributions.

Principal Life Insurance Company (Principal) is the third-party administrator of the Plan.

Certain administrative and trustee functions are performed by officers or employees of the Company. These officers and employees may be participants of the Plan; however, no such officer or employee receives compensation for these functions from the Plan.

NOTE 6 – Related-party and Party-in-Interest Transactions

Transactions with Merrill Lynch qualify as related-party and party-in-interest transactions. During the year ended December 31, 2025, the Plan made direct payments to Merrill Lynch for investment management services totaling $51,844.

Fees paid for administrative, legal, and valuation services to other parties-in-interest totaled $50,166 and are paid with plan assets. The plan sponsor pays directly any other fees related to the Plan's operations.

NOTE 7 – Risks and Uncertainties

The Plan's investments consist primarily of investments in the Company's common stock, mutual funds, and equity securities. These investments are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with these investments and the uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8 – Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon termination of the Plan, the ESOP Administrative Committee shall direct the ESOP Trustee to pay all liabilities and expenses of the trust fund. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the plan terms and the IRC.

NOTE 9 – Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 28, 2015, stating the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since recieving the determination letter; however, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement report date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant 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.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 – Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 28,628,850	$ 26,265,404
Less interest income receivable	-	(16,706)
Add accrued expenses	13,579	47,980
Net assets available for benefits per the Form 5500	$ 28,642,429	$ 26,296,678

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 2,363,446
Add interest income receivable at December 31, 2024	16,706
Less accrued expenses at December 31, 2024	(47,980)
Add accrued expenses at December 31, 2025	13,579
Net income per the Form 5500	$ 2,345,751

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
* States Logistics, Inc.	Company Common Stock	3,183,199	$ 2,881,257	$ 15,947,827
Fidelity MSCI Utilities Index	Mutual Fund	838	41,199	46,274
First Trust Nasdaq Cybersecurity ETF	Mutual Fund	438	31,562	31,295
Global X Funds Shs U.S. Infrastructure Devfund ETF	Mutual Fund	1,422	44,045	67,958
Invesco Aerospace And Defense ETF	Mutual Fund	442	50,784	69,230
Invesco Kbw Bank ETF	Mutual Fund	1,171	59,575	98,704
Invesco Emerging Markets	Mutual Fund	1,699	33,645	36,800
Invesco Preferred ETF	Mutual Fund	3,742	42,729	42,060
iShares Biotechnology ETF	Mutual Fund	346	40,427	58,394
iShares 20+ Year Treasury Bond ETF	Mutual Fund	3,237	285,555	282,137
iShares Edge MSCI Min Vol Emerging Markets ETF	Mutual Fund	1,693	94,930	108,420
iShares Tips Bond ETF	Mutual Fund	481	51,460	52,867
iShares U.S. Home Construction ETF	Mutual Fund	446	49,660	42,950
iShares Mbs ETF	Mutual Fund	5,292	497,066	503,904
iShares Inc Core MSCI Emerging Mkts ETF	Mutual Fund	5,195	266,279	349,208
iShares Tr Core MSCI Eaf ETF	Mutual Fund	11,757	824,226	1,051,781
iShares Tr U.S. Infrastructure ETF	Mutual Fund	914	41,332	48,095
Pacer Data & Infra Real Estate ETF	Mutual Fund	347	9,854	9,938
Schwab Short-Term U.S. Treasury ETF	Mutual Fund	5,821	141,090	141,858
State Street Real Estate Select Sector Spdr ETF	Mutual Fund	1,055	39,262	42,569
State Street Materials Select Sector Spdr ETF	Mutual Fund	664	21,715	30,112
State Street Health Care Select Sector Spdr ETF	Mutual Fund	1,257	138,193	194,584
State Street Consumer Staples Select Sector Spdr ETF	Mutual Fund	1,298	88,929	100,829
State Street Energy Select Sector Spdr ETF	Mutual Fund	638	16,586	28,525
State Street Industrial Select Sector Spdr ETF	Mutual Fund	861	69,168	133,558
State Street Spdr Portfolio High Yield Bond ETF	Mutual Fund	5,986	136,376	141,689
State Street Consumer Discretionary Select Sector Spdr ETF	Mutual Fund	2,320	155,470	277,031
State Street Communication Services Select Sector Spdr ETF	Mutual Fund	2,449	130,409	288,296
Vaneck Semiconductor ETF	Mutual Fund	740	127,906	266,496
Vanguard Small Cap	Mutual Fund	1,772	363,969	457,087
Vanguard Financials ETF	Mutual Fund	2,677	180,096	357,353
Vanguard Information Tech ETF	Mutual Fund	959	292,184	722,875
Vanguard Interm-Term Govt Bond	Mutual Fund	5,044	293,641	302,287
Vanguard Short-Term Corporate Bond	Mutual Fund	5,521	425,505	440,189
Vanguard Intermediate-Term Corporate Bond Index Fund ET	Mutual Fund	5,287	427,394	442,786
Vanguard Total International Bond Index Fund	Mutual Fund	2,150	105,706	103,888
			5,617,927	7,372,027

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Allstate Corp Del Com	Equity Securities	253	45,308	52,659
Alphabet Inc Shs Cl A	Equity Securities	208	42,674	65,104
Amer Express Company	Equity Securities	69	18,019	25,527
Analog Devices Inc Com	Equity Securities	237	60,062	64,274
Astrazeneca Plc Spnd Adr	Equity Securities	121	7,993	11,124
AT&T Inc	Equity Securities	4,314	114,306	107,160
Blackrock Inc Reg Shs	Equity Securities	72	63,818	77,064
Broadcom Inc	Equity Securities	64	11,022	22,150
Caterpillar Inc Del	Equity Securities	101	52,331	57,860
CSX Corp	Equity Securities	1,242	43,970	45,023
Digital Rlty Tr Inc	Equity Securities	304	48,815	47,032
Eaton Corp Plc	Equity Securities	84	25,837	26,755
Eli Lilly & Co	Equity Securities	48	37,180	51,585
Emerson Elec Co	Equity Securities	411	47,330	54,548
Exxon Mobil Corp Com	Equity Securities	748	81,406	90,014
Freeport-Mcmoran Inc	Equity Securities	789	29,791	40,073
Genl Dynamics Corp Com	Equity Securities	97	25,632	32,656
Gilead Sciences Inc Com	Equity Securities	543	55,888	66,648
Hewlett Packard Enterprise Co	Equity Securities	2,847	51,820	68,385
Home Depot Inc	Equity Securities	95	34,247	32,690
HP Inc	Equity Securities	735	25,265	16,376
Intl Business Machines Corp Ibm	Equity Securities	218	46,296	64,574
Jpmorgan Chase & Co	Equity Securities	323	74,523	104,077
Kinder Morgan Inc. Del	Equity Securities	2,288	53,114	62,897
Mcdonalds Corp Com	Equity Securities	143	44,164	43,705
Medtronic Plc Shs	Equity Securities	557	47,541	53,505
Meta Platforms Inc	Equity Securities	52	36,543	34,325
Microsoft Corp	Equity Securities	40	17,579	19,345
Pepsico Inc	Equity Securities	208	30,974	29,852
Principal Financial Grp	Equity Securities	395	31,653	34,843
Pub Svc Enterprise Grp	Equity Securities	795	63,454	63,839
Realty Incm Corp Md Pv1. Reit	Equity Securities	717	39,696	40,417
Rtx Corp	Equity Securities	253	31,906	46,400
Seagate Tech Hldgs Pub Ltd Co	Equity Securities	95	13,894	26,162
Simon Property Group Del Reit	Equity Securities	367	57,928	67,935
Synchrony Finl Com	Equity Securities	753	43,778	62,823
Tjx Cos Inc New	Equity Securities	379	47,306	58,218
Tpg Inc Reg Shs Cl A	Equity Securities	381	21,518	24,323
Truist Finl Corp	Equity Securities	1,431	56,642	70,420

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

	Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
	Walmart Inc	Equity Securities	210	18,823	23,396
	Wells Fargo & Co	Equity Securities	903	66,297	84,160
	Welltower Inc	Equity Securities	116	16,268	21,531
	Williams Companies Del	Equity Securities	1,023	45,080	61,493
	Xcel Energy Inc	Equity Securities	829	56,107	61,230
				1,883,798	2,214,177
	BLF Treasury Trust	Interest-bearing cash	1,428,130	1,428,130	1,428,130
	ISA Toyota Financial	Interest-bearing cash	107,472	107,472	107,472
	BLF Fedfund Cash Reserve	Interest-bearing cash	117,752	117,752	117,752
	Blackrock Liquidity Fund	Interest-bearing cash	35,366	35,366	35,366
	Preferred Deposit Cash	Interest-bearing cash	2	2	2
*	1-Ml Bank Deposit Program	Interest-bearing cash	15,123	15,123	15,123
				1,703,845	1,703,845
				$ 12,086,827	$ 27,237,876

* Party-in-interest

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 1,356,968	$ -	$ -	$ 1,356,968	$ 1,356,968	$ -
Category (iii) and (iv) - series of transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 2,648,130	$ -	$ -	$ 2,648,130	$ 2,648,130	$ -
BLF TREASURY TRUST	Cash reserve	$ -	$1,227,956	$ -	$ -	$ 1,227,956	$ -

There were no Category (ii) or (iv) transactions.

See Independent Auditors' Report

States Logistics Services, Inc.
Employee Stock Ownership Plan

Financial Statements

December 31, 2025

WINDES
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INDEPENDENT AUDITORS' REPORT

To the Trustee and ESOP Administrative Committee of
States Logistics Services, Inc. Employee Stock
Ownership Plan

Opinion

We have audited the accompanying financial statements of States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities representing 56% and 60% of total assets as of December 31, 2025 and 2024, respectively. The fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market for the investments existed, and such differences could be material. Our opinion is not modified with respect to this matter.

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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 has been subjected to the 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.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Windes, Inc.

Long Beach, California
October 14, 2026

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value:		
States Logistics Services, Inc. common stock	$ 15,947,827	$ 15,700,072
Mutual funds	7,372,027	6,345,525
Equity securities	2,214,177	1,020,314
Certificates of deposit	-	400,504
Interest-bearing cash	1,703,845	827,157
Total Investments	27,237,876	24,293,572
Cash (noninterest-bearing)	1,535	271
Receivables:		
Interest income receivable	-	16,706
Other receivables	3,018	2,835
Employer contribution	1,400,000	2,000,000
Total Receivables	1,403,018	2,019,541
Total Assets	28,642,429	26,313,384
LIABILITIES		
Accrued expenses	13,579	47,980
Total Liabilities	13,579	47,980
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,628,850	$ 26,265,404

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 1,669,757
Dividends, interest, and other income	333,424
	2,003,181
Contributions:	
Employer cash	1,400,000
Employer stock	300,000
	1,700,000
Total Additions	3,703,181
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	1,272,123
Administrative expenses	67,612
Total Deductions	1,339,735
NET INCREASE	2,363,446
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	26,265,404
END OF YEAR	$ 28,628,850

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – Description of the Plan

The following description of the States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

States Logistics Services, Inc. (the Company) established the Plan effective January 1, 2003. The Plan operates as a non-leveraged employee stock ownership plan (ESOP) designed to comply with Sections 407(d)(6) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP Administrative Committee, which is comprised of up to three persons appointed by the Company's Board of Directors. Certain Plan officers serve as the Plan's trustees (collectively, the ESOP Trustee). The ESOP Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the ESOP Trustee.

Eligibility

Employees of the Company, excluding leased employees, temporary employees, employees who are not eligible for fringe benefits, and employees covered by a collective bargaining agreement, are eligible to participate in the Plan upon attaining the age 18 and completing 1,000 hours of service during the 12-month period beginning on their hire date. Eligible employees enter the Plan on January 1st or July 1st following their fulfillment of eligibility requirements. Participants who have not completed at least 1,000 hours of service during a plan year or are not employed on the last day of a plan year are generally not eligible to receive an allocation of company contributions for that plan year.

Contributions

Each year, employer contributions may be made in cash or in shares of the Company's common stock as determined by the Company's Board of Directors. The amount of any employer contributions that are made in shares of the Company's common stock shall be based on fair market value as of the date such shares are issued to the ESOP trust. For the year ended December 31, 2025, the Board of Directors approved a company contribution to the Plan of $1,400,000 and 59,880 shares of the Company's common stock valued at $300,000. Employee contributions are not permitted.

NOTE 1 – Description of the Plan (Continued)

Payment of Benefits

Distributions from the Plan are made only after a participant retires, becomes disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, participant's legal representative), or otherwise terminates employment with the Company. Distributions of a participant's vested account are made in cash and may be made either in a lump sum for the full amount or in installments, as determined by the ESOP Administrative Committee.

Administrative Expenses

As provided by the plan agreement, administrative expenses may be paid either by the Plan or by the Company. Expenses incurred are related to the administration of the Plan and include appraisal, legal, and third-party administration fees.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account and is notified by the ESOP Trustee prior to the time that such rights are to be exercised. The ESOP Trustee, at the direction of the ESOP Administrative Committee, is permitted to vote any allocated share for which instructions have not been given by a participant. The ESOP Trustee is required, however, to vote any shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of the Company's common stock, forfeitures of terminated participants' non-vested accounts, employer contributions, dividends, and plan earnings. Only participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on account balances or a participant's eligible compensation, relative to total eligible compensation, as provided by the plan document. Stock dividends and cash dividends on the Company's common stock are credited to the participant's account when paid to the Plan.

NOTE 1 – Description of the Plan (Continued)

Vesting

Participants' benefits vest over a six-year vesting period, with the first 20% vesting after two years of service and 20% per year thereafter. If a participant's employment with the Company is terminated for any reason other than retirement, death, or permanent disability, vesting is determined based on total years of service with the Company. A year of service for vesting purposes means all plan years during which an employee has completed 1,000 hours or more of service, including service completed before January 1, 2003, the effective date of the Plan.

Put Option

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

NOTE 1 – Description of the Plan (Continued)

Forfeitured Accounts

Employer contributions and Plan forfeitures are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures of terminated participants' non-vested account balances allocated to remaining participants at December 31, 2025, totaled $61,450 in cash forfeitures and 2,536 in share forfeitures.

NOTE 2 – Summary of 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 accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Shares of the Company's common stock and the Plan's other investments are reported at fair value. See Note 4 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. 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.

NOTE 2 – Summary of Accounting Policies

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE 3 – Investments

The Plan's investments consist of the following:

	December 31, 2025	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,183,199 shares	$ 2,881,257	$ 15,947,827
Mutual funds	5,617,927	7,372,027
Equity securities	1,883,798	2,214,177
Interest-bearing cash	1,703,845	1,703,845
	$ 12,086,827	$ 27,237,876

	December 31, 2024	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,243,816 shares	$ 2,671,466	$ 15,700,072
Mutual funds	5,172,793	6,345,525
Equity securities	918,869	1,020,314
Certificates of deposit	400,000	400,504
Interest-bearing cash	827,157	827,157
	$ 9,990,285	$ 24,293,572

NOTE 4 – Fair Value Measurements

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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 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 to the valuation methodology include:

- 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; and
- 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 value measurement.

The asset's 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 Measurements (Continued)

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

Company common stock: Valued at fair value based on an independent appraisal using a combination of market and income valuation techniques, consistent with prior years.

The valuation process involves the ESOP Trustee engaging an independent appraiser on an annual basis. Plan management accumulates data for the appraiser from the internally prepared financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP Trustee, reviews in detail, discusses, and approves. The results of this process are documented in the minutes of the ESOP Administrative Committee.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Equity securities: Valued at the last reported sales price on the last business day of the plan year, as quoted on active markets in which the individual securities are traded. These securities are bought and sold on national securities exchanges through broker-dealers at publicly quoted market prices.

Certificates of deposit and interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

NOTE 4 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value measurements as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,947,827	$ 15,947,827
Mutual funds	7,372,027	-	-	7,372,027
Equity securities	2,214,177	-	-	2,214,177
Interest-bearing cash	1,703,845	-	-	1,703,845
Investments at fair value	$ 11,290,049	$ -	$ 15,947,827	$ 27,237,876

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,700,072	$ 15,700,072
Mutual funds	6,345,525	-	-	6,345,525
Equity securities	1,020,314	-	-	1,020,314
Certificates of deposit	400,504	-	-	400,504
Interest-bearing cash	827,157	-	-	827,157
	$ 8,593,500	$ -	$ 15,700,072	$ 24,293,572

Changes in Fair Value of Level 3 Assets

The Plan redeemed 120,498 shares valued at $583,209 and contributed 59,880 shares valued at $300,000 for the year ended December 31, 2025. There were no transfers or purchases of the Plan's level 3 assets for the year ended December 31, 2025.

NOTE 4 – Fair Value Measurements (Continued)

Quantitative Information Used in Level 3 Asset Valuation

The following table provides quantitative information about significant unobservable inputs used in level 3 fair value measurements:

Instrument	Fair Value December 31, 2025	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,947,827	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue and EBIDTA multiple Current revenue and EBITDA multiple Discount for lack of marketability Control discount

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,700,072	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue multiple Forward EBITDA multiple Discount for lack of marketability Control discount

NOTE 5 - Administration of Plan Assets

The Plan's assets consist of the Company's common stock, which is held by the ESOP Trustee.

The Plan also holds non-interest-bearing cash, interest-bearing cash, mutual funds, and equity securities, which are held and managed by Merrill Lynch, the Plan's custodian and investment advisor. These assets are maintained in accounts that receive cash contributions, interest, and dividend income and are used to fund participant distributions.

Principal Life Insurance Company (Principal) is the third-party administrator of the Plan.

Certain administrative and trustee functions are performed by officers or employees of the Company. These officers and employees may be participants of the Plan; however, no such officer or employee receives compensation for these functions from the Plan.

NOTE 6 – Related-party and Party-in-Interest Transactions

Transactions with Merrill Lynch qualify as related-party and party-in-interest transactions. During the year ended December 31, 2025, the Plan made direct payments to Merrill Lynch for investment management services totaling $51,844.

Fees paid for administrative, legal, and valuation services to other parties-in-interest totaled $50,166 and are paid with plan assets. The plan sponsor pays directly any other fees related to the Plan's operations.

NOTE 7 – Risks and Uncertainties

The Plan's investments consist primarily of investments in the Company's common stock, mutual funds, and equity securities. These investments are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with these investments and the uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8 – Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon termination of the Plan, the ESOP Administrative Committee shall direct the ESOP Trustee to pay all liabilities and expenses of the trust fund. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the plan terms and the IRC.

NOTE 9 – Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 28, 2015, stating the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since recieving the determination letter; however, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement report date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant 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.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 – Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 28,628,850	$ 26,265,404
Less interest income receivable	-	(16,706)
Add accrued expenses	13,579	47,980
Net assets available for benefits per the Form 5500	$ 28,642,429	$ 26,296,678

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 2,363,446
Add interest income receivable at December 31, 2024	16,706
Less accrued expenses at December 31, 2024	(47,980)
Add accrued expenses at December 31, 2025	13,579
Net income per the Form 5500	$ 2,345,751

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
* States Logistics, Inc.	Company Common Stock	3,183,199	$ 2,881,257	$ 15,947,827
Fidelity MSCI Utilities Index	Mutual Fund	838	41,199	46,274
First Trust Nasdaq Cybersecurity ETF	Mutual Fund	438	31,562	31,295
Global X Funds Shs U.S. Infrastructure Devfund ETF	Mutual Fund	1,422	44,045	67,958
Invesco Aerospace And Defense ETF	Mutual Fund	442	50,784	69,230
Invesco Kbw Bank ETF	Mutual Fund	1,171	59,575	98,704
Invesco Emerging Markets	Mutual Fund	1,699	33,645	36,800
Invesco Preferred ETF	Mutual Fund	3,742	42,729	42,060
iShares Biotechnology ETF	Mutual Fund	346	40,427	58,394
iShares 20+ Year Treasury Bond ETF	Mutual Fund	3,237	285,555	282,137
iShares Edge MSCI Min Vol Emerging Markets ETF	Mutual Fund	1,693	94,930	108,420
iShares Tips Bond ETF	Mutual Fund	481	51,460	52,867
iShares U.S. Home Construction ETF	Mutual Fund	446	49,660	42,950
iShares Mbs ETF	Mutual Fund	5,292	497,066	503,904
iShares Inc Core MSCI Emerging Mkts ETF	Mutual Fund	5,195	266,279	349,208
iShares Tr Core MSCI Eaf ETF	Mutual Fund	11,757	824,226	1,051,781
iShares Tr U.S. Infrastructure ETF	Mutual Fund	914	41,332	48,095
Pacer Data & Infra Real Estate ETF	Mutual Fund	347	9,854	9,938
Schwab Short-Term U.S. Treasury ETF	Mutual Fund	5,821	141,090	141,858
State Street Real Estate Select Sector Spdr ETF	Mutual Fund	1,055	39,262	42,569
State Street Materials Select Sector Spdr ETF	Mutual Fund	664	21,715	30,112
State Street Health Care Select Sector Spdr ETF	Mutual Fund	1,257	138,193	194,584
State Street Consumer Staples Select Sector Spdr ETF	Mutual Fund	1,298	88,929	100,829
State Street Energy Select Sector Spdr ETF	Mutual Fund	638	16,586	28,525
State Street Industrial Select Sector Spdr ETF	Mutual Fund	861	69,168	133,558
State Street Spdr Portfolio High Yield Bond ETF	Mutual Fund	5,986	136,376	141,689
State Street Consumer Discretionary Select Sector Spdr ETF	Mutual Fund	2,320	155,470	277,031
State Street Communication Services Select Sector Spdr ETF	Mutual Fund	2,449	130,409	288,296
Vaneck Semiconductor ETF	Mutual Fund	740	127,906	266,496
Vanguard Small Cap	Mutual Fund	1,772	363,969	457,087
Vanguard Financials ETF	Mutual Fund	2,677	180,096	357,353
Vanguard Information Tech ETF	Mutual Fund	959	292,184	722,875
Vanguard Interm-Term Govt Bond	Mutual Fund	5,044	293,641	302,287
Vanguard Short-Term Corporate Bond	Mutual Fund	5,521	425,505	440,189
Vanguard Intermediate-Term Corporate Bond Index Fund ET	Mutual Fund	5,287	427,394	442,786
Vanguard Total International Bond Index Fund	Mutual Fund	2,150	105,706	103,888
			5,617,927	7,372,027

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Allstate Corp Del Com	Equity Securities	253	45,308	52,659
Alphabet Inc Shs Cl A	Equity Securities	208	42,674	65,104
Amer Express Company	Equity Securities	69	18,019	25,527
Analog Devices Inc Com	Equity Securities	237	60,062	64,274
Astrazeneca Plc Spnd Adr	Equity Securities	121	7,993	11,124
AT&T Inc	Equity Securities	4,314	114,306	107,160
Blackrock Inc Reg Shs	Equity Securities	72	63,818	77,064
Broadcom Inc	Equity Securities	64	11,022	22,150
Caterpillar Inc Del	Equity Securities	101	52,331	57,860
CSX Corp	Equity Securities	1,242	43,970	45,023
Digital Rlty Tr Inc	Equity Securities	304	48,815	47,032
Eaton Corp Plc	Equity Securities	84	25,837	26,755
Eli Lilly & Co	Equity Securities	48	37,180	51,585
Emerson Elec Co	Equity Securities	411	47,330	54,548
Exxon Mobil Corp Com	Equity Securities	748	81,406	90,014
Freeport-Mcmoran Inc	Equity Securities	789	29,791	40,073
Genl Dynamics Corp Com	Equity Securities	97	25,632	32,656
Gilead Sciences Inc Com	Equity Securities	543	55,888	66,648
Hewlett Packard Enterprise Co	Equity Securities	2,847	51,820	68,385
Home Depot Inc	Equity Securities	95	34,247	32,690
HP Inc	Equity Securities	735	25,265	16,376
Intl Business Machines Corp Ibm	Equity Securities	218	46,296	64,574
Jpmorgan Chase & Co	Equity Securities	323	74,523	104,077
Kinder Morgan Inc. Del	Equity Securities	2,288	53,114	62,897
Mcdonalds Corp Com	Equity Securities	143	44,164	43,705
Medtronic Plc Shs	Equity Securities	557	47,541	53,505
Meta Platforms Inc	Equity Securities	52	36,543	34,325
Microsoft Corp	Equity Securities	40	17,579	19,345
Pepsico Inc	Equity Securities	208	30,974	29,852
Principal Financial Grp	Equity Securities	395	31,653	34,843
Pub Svc Enterprise Grp	Equity Securities	795	63,454	63,839
Realty Incm Corp Md Pv1. Reit	Equity Securities	717	39,696	40,417
Rtx Corp	Equity Securities	253	31,906	46,400
Seagate Tech Hldgs Pub Ltd Co	Equity Securities	95	13,894	26,162
Simon Property Group Del Reit	Equity Securities	367	57,928	67,935
Synchrony Finl Com	Equity Securities	753	43,778	62,823
Tjx Cos Inc New	Equity Securities	379	47,306	58,218
Tpg Inc Reg Shs Cl A	Equity Securities	381	21,518	24,323
Truist Finl Corp	Equity Securities	1,431	56,642	70,420

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

	Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
	Walmart Inc	Equity Securities	210	18,823	23,396
	Wells Fargo & Co	Equity Securities	903	66,297	84,160
	Welltower Inc	Equity Securities	116	16,268	21,531
	Williams Companies Del	Equity Securities	1,023	45,080	61,493
	Xcel Energy Inc	Equity Securities	829	56,107	61,230
				1,883,798	2,214,177
	BLF Treasury Trust	Interest-bearing cash	1,428,130	1,428,130	1,428,130
	ISA Toyota Financial	Interest-bearing cash	107,472	107,472	107,472
	BLF Fedfund Cash Reserve	Interest-bearing cash	117,752	117,752	117,752
	Blackrock Liquidity Fund	Interest-bearing cash	35,366	35,366	35,366
	Preferred Deposit Cash	Interest-bearing cash	2	2	2
*	1-Ml Bank Deposit Program	Interest-bearing cash	15,123	15,123	15,123
				1,703,845	1,703,845
				$ 12,086,827	$ 27,237,876

* Party-in-interest

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 1,356,968	$ -	$ -	$ 1,356,968	$ 1,356,968	$ -
Category (iii) and (iv) - series of transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 2,648,130	$ -	$ -	$ 2,648,130	$ 2,648,130	$ -
BLF TREASURY TRUST	Cash reserve	$ -	$1,227,956	$ -	$ -	$ 1,227,956	$ -

There were no Category (ii) or (iv) transactions.

See Independent Auditors' Report

States Logistics Services, Inc.
Employee Stock Ownership Plan

Financial Statements

December 31, 2025

WINDES
AUDIT | TAX | ADVISORY

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INDEPENDENT AUDITORS' REPORT

To the Trustee and ESOP Administrative Committee of
States Logistics Services, Inc. Employee Stock
Ownership Plan

Opinion

We have audited the accompanying financial statements of States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities representing 56% and 60% of total assets as of December 31, 2025 and 2024, respectively. The fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market for the investments existed, and such differences could be material. Our opinion is not modified with respect to this matter.

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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 has been subjected to the 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.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Windes, Inc.

Long Beach, California
October 14, 2026

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value:		
States Logistics Services, Inc. common stock	$ 15,947,827	$ 15,700,072
Mutual funds	7,372,027	6,345,525
Equity securities	2,214,177	1,020,314
Certificates of deposit	-	400,504
Interest-bearing cash	1,703,845	827,157
Total Investments	27,237,876	24,293,572
Cash (noninterest-bearing)	1,535	271
Receivables:		
Interest income receivable	-	16,706
Other receivables	3,018	2,835
Employer contribution	1,400,000	2,000,000
Total Receivables	1,403,018	2,019,541
Total Assets	28,642,429	26,313,384
LIABILITIES		
Accrued expenses	13,579	47,980
Total Liabilities	13,579	47,980
NET ASSETS AVAILABLE FOR BENEFITS	$ 28,628,850	$ 26,265,404

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 1,669,757
Dividends, interest, and other income	333,424
	2,003,181
Contributions:	
Employer cash	1,400,000
Employer stock	300,000
	1,700,000
Total Additions	3,703,181
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	1,272,123
Administrative expenses	67,612
Total Deductions	1,339,735
NET INCREASE	2,363,446
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	26,265,404
END OF YEAR	$ 28,628,850

The accompanying notes are an integral part of these financial statements.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – Description of the Plan

The following description of the States Logistics Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

States Logistics Services, Inc. (the Company) established the Plan effective January 1, 2003. The Plan operates as a non-leveraged employee stock ownership plan (ESOP) designed to comply with Sections 407(d)(6) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP Administrative Committee, which is comprised of up to three persons appointed by the Company's Board of Directors. Certain Plan officers serve as the Plan's trustees (collectively, the ESOP Trustee). The ESOP Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the ESOP Trustee.

Eligibility

Employees of the Company, excluding leased employees, temporary employees, employees who are not eligible for fringe benefits, and employees covered by a collective bargaining agreement, are eligible to participate in the Plan upon attaining the age 18 and completing 1,000 hours of service during the 12-month period beginning on their hire date. Eligible employees enter the Plan on January 1st or July 1st following their fulfillment of eligibility requirements. Participants who have not completed at least 1,000 hours of service during a plan year or are not employed on the last day of a plan year are generally not eligible to receive an allocation of company contributions for that plan year.

Contributions

Each year, employer contributions may be made in cash or in shares of the Company's common stock as determined by the Company's Board of Directors. The amount of any employer contributions that are made in shares of the Company's common stock shall be based on fair market value as of the date such shares are issued to the ESOP trust. For the year ended December 31, 2025, the Board of Directors approved a company contribution to the Plan of $1,400,000 and 59,880 shares of the Company's common stock valued at $300,000. Employee contributions are not permitted.

NOTE 1 – Description of the Plan (Continued)

Payment of Benefits

Distributions from the Plan are made only after a participant retires, becomes disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, participant's legal representative), or otherwise terminates employment with the Company. Distributions of a participant's vested account are made in cash and may be made either in a lump sum for the full amount or in installments, as determined by the ESOP Administrative Committee.

Administrative Expenses

As provided by the plan agreement, administrative expenses may be paid either by the Plan or by the Company. Expenses incurred are related to the administration of the Plan and include appraisal, legal, and third-party administration fees.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account and is notified by the ESOP Trustee prior to the time that such rights are to be exercised. The ESOP Trustee, at the direction of the ESOP Administrative Committee, is permitted to vote any allocated share for which instructions have not been given by a participant. The ESOP Trustee is required, however, to vote any shares on behalf of the collective best interest of plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of the Company's common stock, forfeitures of terminated participants' non-vested accounts, employer contributions, dividends, and plan earnings. Only participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on account balances or a participant's eligible compensation, relative to total eligible compensation, as provided by the plan document. Stock dividends and cash dividends on the Company's common stock are credited to the participant's account when paid to the Plan.

NOTE 1 – Description of the Plan (Continued)

Vesting

Participants' benefits vest over a six-year vesting period, with the first 20% vesting after two years of service and 20% per year thereafter. If a participant's employment with the Company is terminated for any reason other than retirement, death, or permanent disability, vesting is determined based on total years of service with the Company. A year of service for vesting purposes means all plan years during which an employee has completed 1,000 hours or more of service, including service completed before January 1, 2003, the effective date of the Plan.

Put Option

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

NOTE 1 – Description of the Plan (Continued)

Forfeitured Accounts

Employer contributions and Plan forfeitures are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures of terminated participants' non-vested account balances allocated to remaining participants at December 31, 2025, totaled $61,450 in cash forfeitures and 2,536 in share forfeitures.

NOTE 2 – Summary of 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 accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Shares of the Company's common stock and the Plan's other investments are reported at fair value. See Note 4 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. 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.

NOTE 2 – Summary of Accounting Policies

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE 3 – Investments

The Plan's investments consist of the following:

	December 31, 2025	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,183,199 shares	$ 2,881,257	$ 15,947,827
Mutual funds	5,617,927	7,372,027
Equity securities	1,883,798	2,214,177
Interest-bearing cash	1,703,845	1,703,845
	$ 12,086,827	$ 27,237,876

	December 31, 2024	
	Cost	Fair Value
States Logistics Services, Inc. common stock, 3,243,816 shares	$ 2,671,466	$ 15,700,072
Mutual funds	5,172,793	6,345,525
Equity securities	918,869	1,020,314
Certificates of deposit	400,000	400,504
Interest-bearing cash	827,157	827,157
	$ 9,990,285	$ 24,293,572

NOTE 4 – Fair Value Measurements

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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 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 to the valuation methodology include:

- 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; and
- 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 value measurement.

The asset's 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 Measurements (Continued)

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

Company common stock: Valued at fair value based on an independent appraisal using a combination of market and income valuation techniques, consistent with prior years.

The valuation process involves the ESOP Trustee engaging an independent appraiser on an annual basis. Plan management accumulates data for the appraiser from the internally prepared financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP Trustee, reviews in detail, discusses, and approves. The results of this process are documented in the minutes of the ESOP Administrative Committee.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Equity securities: Valued at the last reported sales price on the last business day of the plan year, as quoted on active markets in which the individual securities are traded. These securities are bought and sold on national securities exchanges through broker-dealers at publicly quoted market prices.

Certificates of deposit and interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

NOTE 4 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value measurements as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,947,827	$ 15,947,827
Mutual funds	7,372,027	-	-	7,372,027
Equity securities	2,214,177	-	-	2,214,177
Interest-bearing cash	1,703,845	-	-	1,703,845
Investments at fair value	$ 11,290,049	$ -	$ 15,947,827	$ 27,237,876

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 15,700,072	$ 15,700,072
Mutual funds	6,345,525	-	-	6,345,525
Equity securities	1,020,314	-	-	1,020,314
Certificates of deposit	400,504	-	-	400,504
Interest-bearing cash	827,157	-	-	827,157
	$ 8,593,500	$ -	$ 15,700,072	$ 24,293,572

Changes in Fair Value of Level 3 Assets

The Plan redeemed 120,498 shares valued at $583,209 and contributed 59,880 shares valued at $300,000 for the year ended December 31, 2025. There were no transfers or purchases of the Plan's level 3 assets for the year ended December 31, 2025.

NOTE 4 – Fair Value Measurements (Continued)

Quantitative Information Used in Level 3 Asset Valuation

The following table provides quantitative information about significant unobservable inputs used in level 3 fair value measurements:

Instrument	Fair Value December 31, 2025	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,947,827	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue and EBIDTA multiple Current revenue and EBITDA multiple Discount for lack of marketability Control discount

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs
States Logistics, Inc. common stock	$ 15,700,072	Income	Long-term growth rate Discount rate Discount for lack of marketability Control discount
		Market	Forward revenue multiple Forward EBITDA multiple Discount for lack of marketability Control discount

NOTE 5 - Administration of Plan Assets

The Plan's assets consist of the Company's common stock, which is held by the ESOP Trustee.

The Plan also holds non-interest-bearing cash, interest-bearing cash, mutual funds, and equity securities, which are held and managed by Merrill Lynch, the Plan's custodian and investment advisor. These assets are maintained in accounts that receive cash contributions, interest, and dividend income and are used to fund participant distributions.

Principal Life Insurance Company (Principal) is the third-party administrator of the Plan.

Certain administrative and trustee functions are performed by officers or employees of the Company. These officers and employees may be participants of the Plan; however, no such officer or employee receives compensation for these functions from the Plan.

NOTE 6 – Related-party and Party-in-Interest Transactions

Transactions with Merrill Lynch qualify as related-party and party-in-interest transactions. During the year ended December 31, 2025, the Plan made direct payments to Merrill Lynch for investment management services totaling $51,844.

Fees paid for administrative, legal, and valuation services to other parties-in-interest totaled $50,166 and are paid with plan assets. The plan sponsor pays directly any other fees related to the Plan's operations.

NOTE 7 – Risks and Uncertainties

The Plan's investments consist primarily of investments in the Company's common stock, mutual funds, and equity securities. These investments are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with these investments and the uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8 – Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon termination of the Plan, the ESOP Administrative Committee shall direct the ESOP Trustee to pay all liabilities and expenses of the trust fund. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the plan terms and the IRC.

NOTE 9 – Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 28, 2015, stating the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since recieving the determination letter; however, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement report date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant 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.

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 – Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 28,628,850	$ 26,265,404
Less interest income receivable	-	(16,706)
Add accrued expenses	13,579	47,980
Net assets available for benefits per the Form 5500	$ 28,642,429	$ 26,296,678

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 2,363,446
Add interest income receivable at December 31, 2024	16,706
Less accrued expenses at December 31, 2024	(47,980)
Add accrued expenses at December 31, 2025	13,579
Net income per the Form 5500	$ 2,345,751

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
* States Logistics, Inc.	Company Common Stock	3,183,199	$ 2,881,257	$ 15,947,827
Fidelity MSCI Utilities Index	Mutual Fund	838	41,199	46,274
First Trust Nasdaq Cybersecurity ETF	Mutual Fund	438	31,562	31,295
Global X Funds Shs U.S. Infrastructure Devfund ETF	Mutual Fund	1,422	44,045	67,958
Invesco Aerospace And Defense ETF	Mutual Fund	442	50,784	69,230
Invesco Kbw Bank ETF	Mutual Fund	1,171	59,575	98,704
Invesco Emerging Markets	Mutual Fund	1,699	33,645	36,800
Invesco Preferred ETF	Mutual Fund	3,742	42,729	42,060
iShares Biotechnology ETF	Mutual Fund	346	40,427	58,394
iShares 20+ Year Treasury Bond ETF	Mutual Fund	3,237	285,555	282,137
iShares Edge MSCI Min Vol Emerging Markets ETF	Mutual Fund	1,693	94,930	108,420
iShares Tips Bond ETF	Mutual Fund	481	51,460	52,867
iShares U.S. Home Construction ETF	Mutual Fund	446	49,660	42,950
iShares Mbs ETF	Mutual Fund	5,292	497,066	503,904
iShares Inc Core MSCI Emerging Mkts ETF	Mutual Fund	5,195	266,279	349,208
iShares Tr Core MSCI Eaf ETF	Mutual Fund	11,757	824,226	1,051,781
iShares Tr U.S. Infrastructure ETF	Mutual Fund	914	41,332	48,095
Pacer Data & Infra Real Estate ETF	Mutual Fund	347	9,854	9,938
Schwab Short-Term U.S. Treasury ETF	Mutual Fund	5,821	141,090	141,858
State Street Real Estate Select Sector Spdr ETF	Mutual Fund	1,055	39,262	42,569
State Street Materials Select Sector Spdr ETF	Mutual Fund	664	21,715	30,112
State Street Health Care Select Sector Spdr ETF	Mutual Fund	1,257	138,193	194,584
State Street Consumer Staples Select Sector Spdr ETF	Mutual Fund	1,298	88,929	100,829
State Street Energy Select Sector Spdr ETF	Mutual Fund	638	16,586	28,525
State Street Industrial Select Sector Spdr ETF	Mutual Fund	861	69,168	133,558
State Street Spdr Portfolio High Yield Bond ETF	Mutual Fund	5,986	136,376	141,689
State Street Consumer Discretionary Select Sector Spdr ETF	Mutual Fund	2,320	155,470	277,031
State Street Communication Services Select Sector Spdr ETF	Mutual Fund	2,449	130,409	288,296
Vaneck Semiconductor ETF	Mutual Fund	740	127,906	266,496
Vanguard Small Cap	Mutual Fund	1,772	363,969	457,087
Vanguard Financials ETF	Mutual Fund	2,677	180,096	357,353
Vanguard Information Tech ETF	Mutual Fund	959	292,184	722,875
Vanguard Interm-Term Govt Bond	Mutual Fund	5,044	293,641	302,287
Vanguard Short-Term Corporate Bond	Mutual Fund	5,521	425,505	440,189
Vanguard Intermediate-Term Corporate Bond Index Fund ET	Mutual Fund	5,287	427,394	442,786
Vanguard Total International Bond Index Fund	Mutual Fund	2,150	105,706	103,888
			5,617,927	7,372,027

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
Allstate Corp Del Com	Equity Securities	253	45,308	52,659
Alphabet Inc Shs Cl A	Equity Securities	208	42,674	65,104
Amer Express Company	Equity Securities	69	18,019	25,527
Analog Devices Inc Com	Equity Securities	237	60,062	64,274
Astrazeneca Plc Spnd Adr	Equity Securities	121	7,993	11,124
AT&T Inc	Equity Securities	4,314	114,306	107,160
Blackrock Inc Reg Shs	Equity Securities	72	63,818	77,064
Broadcom Inc	Equity Securities	64	11,022	22,150
Caterpillar Inc Del	Equity Securities	101	52,331	57,860
CSX Corp	Equity Securities	1,242	43,970	45,023
Digital Rlty Tr Inc	Equity Securities	304	48,815	47,032
Eaton Corp Plc	Equity Securities	84	25,837	26,755
Eli Lilly & Co	Equity Securities	48	37,180	51,585
Emerson Elec Co	Equity Securities	411	47,330	54,548
Exxon Mobil Corp Com	Equity Securities	748	81,406	90,014
Freeport-Mcmoran Inc	Equity Securities	789	29,791	40,073
Genl Dynamics Corp Com	Equity Securities	97	25,632	32,656
Gilead Sciences Inc Com	Equity Securities	543	55,888	66,648
Hewlett Packard Enterprise Co	Equity Securities	2,847	51,820	68,385
Home Depot Inc	Equity Securities	95	34,247	32,690
HP Inc	Equity Securities	735	25,265	16,376
Intl Business Machines Corp Ibm	Equity Securities	218	46,296	64,574
Jpmorgan Chase & Co	Equity Securities	323	74,523	104,077
Kinder Morgan Inc. Del	Equity Securities	2,288	53,114	62,897
Mcdonalds Corp Com	Equity Securities	143	44,164	43,705
Medtronic Plc Shs	Equity Securities	557	47,541	53,505
Meta Platforms Inc	Equity Securities	52	36,543	34,325
Microsoft Corp	Equity Securities	40	17,579	19,345
Pepsico Inc	Equity Securities	208	30,974	29,852
Principal Financial Grp	Equity Securities	395	31,653	34,843
Pub Svc Enterprise Grp	Equity Securities	795	63,454	63,839
Realty Incm Corp Md Pv1. Reit	Equity Securities	717	39,696	40,417
Rtx Corp	Equity Securities	253	31,906	46,400
Seagate Tech Hldgs Pub Ltd Co	Equity Securities	95	13,894	26,162
Simon Property Group Del Reit	Equity Securities	367	57,928	67,935
Synchrony Finl Com	Equity Securities	753	43,778	62,823
Tjx Cos Inc New	Equity Securities	379	47,306	58,218
Tpg Inc Reg Shs Cl A	Equity Securities	381	21,518	24,323
Truist Finl Corp	Equity Securities	1,431	56,642	70,420

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002
(Continued)

	Identity of Issuer	Description of Investment	Shares	Cost Basis Value	Current Value
	Walmart Inc	Equity Securities	210	18,823	23,396
	Wells Fargo & Co	Equity Securities	903	66,297	84,160
	Welltower Inc	Equity Securities	116	16,268	21,531
	Williams Companies Del	Equity Securities	1,023	45,080	61,493
	Xcel Energy Inc	Equity Securities	829	56,107	61,230
				1,883,798	2,214,177
	BLF Treasury Trust	Interest-bearing cash	1,428,130	1,428,130	1,428,130
	ISA Toyota Financial	Interest-bearing cash	107,472	107,472	107,472
	BLF Fedfund Cash Reserve	Interest-bearing cash	117,752	117,752	117,752
	Blackrock Liquidity Fund	Interest-bearing cash	35,366	35,366	35,366
	Preferred Deposit Cash	Interest-bearing cash	2	2	2
*	1-Ml Bank Deposit Program	Interest-bearing cash	15,123	15,123	15,123
				1,703,845	1,703,845
				$ 12,086,827	$ 27,237,876

* Party-in-interest

STATES LOGISTICS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, PART IV, ITEM 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EMPLOYER I.D. 33-0782803
PLAN 002

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - single transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 1,356,968	$ -	$ -	$ 1,356,968	$ 1,356,968	$ -
Category (iii) and (iv) - series of transactions in excess of 5% of plan assets:							
BLF TREASURY TRUST	Cash reserve	$ 2,648,130	$ -	$ -	$ 2,648,130	$ 2,648,130	$ -
BLF TREASURY TRUST	Cash reserve	$ -	$1,227,956	$ -	$ -	$ 1,227,956	$ -

There were no Category (ii) or (iv) transactions.

See Independent Auditors' Report