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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NAVAJO EXPRESS 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/03/2014

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)
NAVAJO SHIPPERS, INC.

1400 WEST 64TH AVENUE
DENVER, CO 80221

2b Employer Identification Number (EIN)
84-0876917

2c Plan Sponsor's telephone number
303-286-0742

2d Business code (see instructions)
484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	DONALD SCHOENINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1113
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)**	881
a(2) Total number of active participants at the end of the plan year	**6a(2)**	787
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	230
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1017
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	1019
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	898
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	117
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)		**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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
NAVAJO EXPRESS 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NAVAJO SHIPPERS, INC.

D Employer Identification Number (EIN)
84-0876917

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

GABELLI

13-3340139

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

VANGUARD

23-1945930

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

METROPOLITAN WEST FUNDS

95-4597302

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

HOTCHKIS & WILEY

95-4871957

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

INVESCO

58-2287224

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

VICTORY

13-2700161

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

DGHM

59-3418454

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

ARTISAN

39-1811840

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

T. ROWE PRICE

52-2264646

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 50 62 64	SERVICE PROVIDER	27420	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
NAVAJO EXPRESS 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
84-0876917

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WF BLACKROCK S&P 500 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3224211-001	C	36013

a Name of MTIA, CCT, PSA, or 103-12 IE: WF BLACKROCK US AGG BD INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5699010-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
NAVAJO EXPRESS 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NAVAJO SHIPPERS, INC.

D Employer Identification Number (EIN)
84-0876917

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7515	36013
(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)	3661437	4811665
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3668952	4847678
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3668952	4847678

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)	181768	
	(B) Participants	2a(1)(B)	1261976	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1443744
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	104999	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		104999
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5213
(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)		687420
c Other income	2c		18001
d Total income. Add all **income** amounts in column (b) and enter total	2d		2259377
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1053231	
(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)		1053231
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	27420	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		27420
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1080651
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1178726
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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		32360
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	

			Yes	No	Amount
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
NAVAJO EXPRESS 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NAVAJO SHIPPERS, INC.

D Employer Identification Number (EIN)
84-0876917

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): 41-6257133

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Navajo Express 401(k) Retirement Savings Plan

Financial Report

December 31, 2019

Navajo Express 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Navajo Express 401(k) Retirement Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and delinquent participant contributions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

PRAXITY™
Empowering Business Globally

To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 12, 2020

Navajo Express 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Mutual funds	$ 4,652,339	$ 3,573,380
Money market fund	159,326	88,057
Common collective trust funds	36,013	7,515
Total investments at fair value	4,847,678	3,668,952
Contributions receivable:		
Employee	24,270	29,541
Employer	8,090	7,398
Total contributions receivable	32,360	36,939
Net Assets Available for Benefits	**$ 4,880,038**	**$ 3,705,891**

See notes to financial statements.

Navajo Express 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,256,705
Employer	182,460
Total contributions	1,439,165
Investment income:	
Interest and dividends	104,999
Net realized and unrealized gains on investments	692,633
Net investment income	797,632
Total additions	2,236,797
Deductions	
Benefits paid directly to participants or beneficiaries	1,035,230
Administrative expenses	27,420
Total deductions	1,062,650
Net Increase	1,174,147
Net Assets Available for Benefits	
Beginning of year	3,705,891
End of year	**$ 4,880,038**

See notes to financial statements.

Note 1 - Plan Description

The following description of Navajo Express 401(k) Retirement Savings 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

The Plan is a defined contribution plan established on November 3, 2014. The Plan is available to all employees who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

Navajo Shippers, Inc. (the "Company") is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Wells Fargo Bank, N.A. (Wells Fargo) functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

On July 1, 2019, Principal closed the acquisition of Wells Fargo Institutional Retirement & Trust's (IRT) business unit. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over 12-24 months subsequent to the transaction. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing record-keeping, trustee, and/or custody services.

Contributions

Participants may make before-tax contributions up to 100 percent of their annual eligible compensation, not to exceed $19,000, as limited by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. This maximum percentage may be reduced by the plan administrator in certain circumstances. Participants who are 50 years of age or will reach the age of 50 by the end of the calendar year may make additional catch-up contributions up to $6,000 during the year. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted related lost earnings to the Plan in 2020.

The Plan provides for a discretionary matching contribution equal to a uniform percentage or dollar amount of elective deferrals each plan year. Each year, the Plan will determine the formula for the discretionary matching contribution. In 2019, the formula for the discretionary matching contribution was 33 percent of elective deferrals up to 3 percent of the employee's compensation. Discretionary matching contributions are funded on a per payroll basis. In March 2020, the discretionary employer match was suspended indefinitely.

Employees are eligible to defer on an after-tax basis through payroll deductions up to 100 percent of annual eligible compensation as Roth 401(k) deductions. Provided requirements are met, withdrawals of contributions and any earnings are tax free. A participant's combined pretax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Note 1 - Plan Description (Continued)

Vesting

Participants are 100 percent vested in their voluntary contributions and rollover contributions and any allocated earnings or losses thereon.

Any discretionary employer contributions (including forfeitures) and the earnings and losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vesting Percentage
Less than 1	- %
1	20
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65) while an employee, retirement due to disability, or termination of the Plan.

Participant Loans

Participants are not permitted to take loans from the Plan.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2019 and 2018, forfeited account balances totaled $165 and $61, respectively.

The Plan used approximately $6,500 for the year ended December 31, 2019 to reduce administrative fees.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 1 - Plan Description (Continued)

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

Investments are recorded at fair value as reported by to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisors, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The common collective trust funds are valued at net asset value per shares (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

Additionally, some investments held by Wells Fargo are invested in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practice, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

During the year ended December 31, 2019, four investments accounted for 52 percent of investment income. At December 31, 2019 and 2018, four investments accounted for 52 and 54 percent, respectively, of total investments at fair value.

Administrative Expenses

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2020, which is the date the financial statements were available to be issued.

Note 3 - Assets Certified by the Trustee

Wells Fargo has certified in writing to the plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred thereon for the year ended December 31, 2019, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 4,652,339	$ -	$ -	$ 4,652,339
Money market fund	159,326	-	-	159,326
Total	$ 4,811,665	$ -	$ -	4,811,665
Investments measured at NAV- Common collective trust funds				36,013
Total investments at fair value				$ 4,847,678

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 3,573,380	$ -	$ -	$ 3,573,380
Money market fund	88,057	-	-	88,057
Total	$ 3,661,437	$ -	$ -	3,661,437
Investments measured at NAV- Common collective trust funds				7,515
Total investments at fair value				$ 3,668,952

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 6 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 4,880,038	$ 3,705,891
Contributions receivable	(32,360)	(36,939)
Net assets available for benefits per Form 5500	$ 4,847,678	$ 3,668,952

Note 6 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$	1,174,147
Change in contributions receivable		4,579
Net increase in net assets available for benefits per Form 5500	$	1,178,726

Navajo Express 401(k) Retirement Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0876917, Plan No. 002
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Target Retirement 2030 Fund	*	$ 654,786
Vanguard	Target Retirement 2035 Fund	*	651,499
Vanguard	Target Retirement 2025 Fund	*	607,507
Vanguard	Target Retirement 2020 Fund	*	593,716
Vanguard	Target Retirement 2040 Fund	*	420,280
Vanguard	Target Retirement 2045 Fund	*	299,964
Vanguard	Target Retirement 2015 Fund	*	241,052
Vanguard	Target Retirement 2055 Fund	*	240,416
Vanguard	Total Stock Market Index Fund, Admiral	*	216,071
Vanguard	Target Retirement 2050 Fund	*	175,667
Vanguard	Target Retirement 2060 Fund	*	126,849
Vanguard	Short-Term Corporate Bond Index Fund, Admiral	*	87,191
Vanguard	Explorer Fund, Admiral	*	66,100
T. Rowe Price	Growth Stock Fund - I Class	*	58,532
Vanguard	Target Retirement Income Fund	*	47,117
Invesco	Diversified Dividend Fund	*	35,512
Victory Sycamore	Small Company Opportunity Fund	*	31,061
Vanguard	Inflation-Protected Securities Fund, Admiral	*	25,894
Hotchkis & Wiley	High Yield Fund	*	20,091
Invesco	Global Real Estate Fund	*	14,434
MetWest	Total Return Bond Fund	*	13,841
Artisan	International Fund, Inst.	*	7,698
Vanguard	Target Retirement 2065 Fund	*	7,044
Vanguard	Total International Stock Index Fund, Admiral	*	6,011
Vanguard	Total International Bond Index Fund, Admiral	*	4,006
	Total mutual funds		4,652,339
Gabelli	Money market fund - US Treasury Money Market #404	*	159,326
BlackRock	Common collective trust fund - S&P 500 Index CIT	*	36,013
	Total		**$ 4,847,678**

*Cost information not required

Navajo Express 401(k) Retirement Savings Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 84-0876917, Plan No. 002
Year Ended December 31, 2019

	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2019	☐	$ 32,360	$ -	$ -	$ -

Navajo Express 401(k) Retirement Savings Plan

Financial Report

December 31, 2019

Navajo Express 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Navajo Express 401(k) Retirement Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and delinquent participant contributions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 12, 2020

Navajo Express 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Mutual funds	$ 4,652,339	$ 3,573,380
Money market fund	159,326	88,057
Common collective trust funds	36,013	7,515
Total investments at fair value	4,847,678	3,668,952
Contributions receivable:		
Employee	24,270	29,541
Employer	8,090	7,398
Total contributions receivable	32,360	36,939
Net Assets Available for Benefits	**$ 4,880,038**	**$ 3,705,891**

See notes to financial statements.

Navajo Express 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,256,705
Employer	182,460
Total contributions	1,439,165
Investment income:	
Interest and dividends	104,999
Net realized and unrealized gains on investments	692,633
Net investment income	797,632
Total additions	2,236,797
Deductions	
Benefits paid directly to participants or beneficiaries	1,035,230
Administrative expenses	27,420
Total deductions	1,062,650
Net Increase	1,174,147
Net Assets Available for Benefits	
Beginning of year	3,705,891
End of year	**$ 4,880,038**

See notes to financial statements.

Note 1 - Plan Description

The following description of Navajo Express 401(k) Retirement Savings 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

The Plan is a defined contribution plan established on November 3, 2014. The Plan is available to all employees who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

Navajo Shippers, Inc. (the "Company") is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Wells Fargo Bank, N.A. (Wells Fargo) functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

On July 1, 2019, Principal closed the acquisition of Wells Fargo Institutional Retirement & Trust's (IRT) business unit. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over 12-24 months subsequent to the transaction. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing record-keeping, trustee, and/or custody services.

Contributions

Participants may make before-tax contributions up to 100 percent of their annual eligible compensation, not to exceed $19,000, as limited by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. This maximum percentage may be reduced by the plan administrator in certain circumstances. Participants who are 50 years of age or will reach the age of 50 by the end of the calendar year may make additional catch-up contributions up to $6,000 during the year. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted related lost earnings to the Plan in 2020.

The Plan provides for a discretionary matching contribution equal to a uniform percentage or dollar amount of elective deferrals each plan year. Each year, the Plan will determine the formula for the discretionary matching contribution. In 2019, the formula for the discretionary matching contribution was 33 percent of elective deferrals up to 3 percent of the employee's compensation. Discretionary matching contributions are funded on a per payroll basis. In March 2020, the discretionary employer match was suspended indefinitely.

Employees are eligible to defer on an after-tax basis through payroll deductions up to 100 percent of annual eligible compensation as Roth 401(k) deductions. Provided requirements are met, withdrawals of contributions and any earnings are tax free. A participant's combined pretax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Note 1 - Plan Description (Continued)

Vesting

Participants are 100 percent vested in their voluntary contributions and rollover contributions and any allocated earnings or losses thereon.

Any discretionary employer contributions (including forfeitures) and the earnings and losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vesting Percentage
Less than 1	- %
1	20
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65) while an employee, retirement due to disability, or termination of the Plan.

Participant Loans

Participants are not permitted to take loans from the Plan.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2019 and 2018, forfeited account balances totaled $165 and $61, respectively.

The Plan used approximately $6,500 for the year ended December 31, 2019 to reduce administrative fees.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 1 - Plan Description (Continued)

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

Investments are recorded at fair value as reported by to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisors, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The common collective trust funds are valued at net asset value per shares (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

Additionally, some investments held by Wells Fargo are invested in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practice, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

During the year ended December 31, 2019, four investments accounted for 52 percent of investment income. At December 31, 2019 and 2018, four investments accounted for 52 and 54 percent, respectively, of total investments at fair value.

Administrative Expenses

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2020, which is the date the financial statements were available to be issued.

Note 3 - Assets Certified by the Trustee

Wells Fargo has certified in writing to the plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred thereon for the year ended December 31, 2019, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

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Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

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Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 4,652,339	$ -	$ -	$ 4,652,339
Money market fund	159,326	-	-	159,326
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Investments measured at NAV- Common collective trust funds				36,013
Total investments at fair value				$ 4,847,678

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 3,573,380	$ -	$ -	$ 3,573,380
Money market fund	88,057	-	-	88,057
Total	$ 3,661,437	$ -	$ -	3,661,437
Investments measured at NAV- Common collective trust funds				7,515
Total investments at fair value				$ 3,668,952

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 6 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 4,880,038	$ 3,705,891
Contributions receivable	(32,360)	(36,939)
Net assets available for benefits per Form 5500	$ 4,847,678	$ 3,668,952

Note 6 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$	1,174,147
Change in contributions receivable		4,579
Net increase in net assets available for benefits per Form 5500	$	1,178,726

Navajo Express 401(k) Retirement Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0876917, Plan No. 002
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Target Retirement 2030 Fund	*	$ 654,786
Vanguard	Target Retirement 2035 Fund	*	651,499
Vanguard	Target Retirement 2025 Fund	*	607,507
Vanguard	Target Retirement 2020 Fund	*	593,716
Vanguard	Target Retirement 2040 Fund	*	420,280
Vanguard	Target Retirement 2045 Fund	*	299,964
Vanguard	Target Retirement 2015 Fund	*	241,052
Vanguard	Target Retirement 2055 Fund	*	240,416
Vanguard	Total Stock Market Index Fund, Admiral	*	216,071
Vanguard	Target Retirement 2050 Fund	*	175,667
Vanguard	Target Retirement 2060 Fund	*	126,849
Vanguard	Short-Term Corporate Bond Index Fund, Admiral	*	87,191
Vanguard	Explorer Fund, Admiral	*	66,100
T. Rowe Price	Growth Stock Fund - I Class	*	58,532
Vanguard	Target Retirement Income Fund	*	47,117
Invesco	Diversified Dividend Fund	*	35,512
Victory Sycamore	Small Company Opportunity Fund	*	31,061
Vanguard	Inflation-Protected Securities Fund, Admiral	*	25,894
Hotchkis & Wiley	High Yield Fund	*	20,091
Invesco	Global Real Estate Fund	*	14,434
MetWest	Total Return Bond Fund	*	13,841
Artisan	International Fund, Inst.	*	7,698
Vanguard	Target Retirement 2065 Fund	*	7,044
Vanguard	Total International Stock Index Fund, Admiral	*	6,011
Vanguard	Total International Bond Index Fund, Admiral	*	4,006
	Total mutual funds		4,652,339
Gabelli	Money market fund - US Treasury Money Market #404	*	159,326
BlackRock	Common collective trust fund - S&P 500 Index CIT	*	36,013
	Total		**$ 4,847,678**

*Cost information not required

Navajo Express 401(k) Retirement Savings Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 84-0876917, Plan No. 002
Year Ended December 31, 2019

	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2019	☐	$ 32,360	$ -	$ -	$ -

Navajo Express 401(k) Retirement Savings Plan

Financial Report

December 31, 2019

Navajo Express 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Navajo Express 401(k) Retirement Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and delinquent participant contributions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 12, 2020

Navajo Express 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Mutual funds	$ 4,652,339	$ 3,573,380
Money market fund	159,326	88,057
Common collective trust funds	36,013	7,515
Total investments at fair value	4,847,678	3,668,952
Contributions receivable:		
Employee	24,270	29,541
Employer	8,090	7,398
Total contributions receivable	32,360	36,939
Net Assets Available for Benefits	**$ 4,880,038**	**$ 3,705,891**

See notes to financial statements.

Navajo Express 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,256,705
Employer	182,460
Total contributions	1,439,165
Investment income:	
Interest and dividends	104,999
Net realized and unrealized gains on investments	692,633
Net investment income	797,632
Total additions	2,236,797
Deductions	
Benefits paid directly to participants or beneficiaries	1,035,230
Administrative expenses	27,420
Total deductions	1,062,650
Net Increase	1,174,147
Net Assets Available for Benefits	
Beginning of year	3,705,891
End of year	**$ 4,880,038**

See notes to financial statements.

Note 1 - Plan Description

The following description of Navajo Express 401(k) Retirement Savings 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

The Plan is a defined contribution plan established on November 3, 2014. The Plan is available to all employees who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

Navajo Shippers, Inc. (the "Company") is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Wells Fargo Bank, N.A. (Wells Fargo) functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

On July 1, 2019, Principal closed the acquisition of Wells Fargo Institutional Retirement & Trust's (IRT) business unit. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over 12-24 months subsequent to the transaction. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing record-keeping, trustee, and/or custody services.

Contributions

Participants may make before-tax contributions up to 100 percent of their annual eligible compensation, not to exceed $19,000, as limited by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. This maximum percentage may be reduced by the plan administrator in certain circumstances. Participants who are 50 years of age or will reach the age of 50 by the end of the calendar year may make additional catch-up contributions up to $6,000 during the year. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted related lost earnings to the Plan in 2020.

The Plan provides for a discretionary matching contribution equal to a uniform percentage or dollar amount of elective deferrals each plan year. Each year, the Plan will determine the formula for the discretionary matching contribution. In 2019, the formula for the discretionary matching contribution was 33 percent of elective deferrals up to 3 percent of the employee's compensation. Discretionary matching contributions are funded on a per payroll basis. In March 2020, the discretionary employer match was suspended indefinitely.

Employees are eligible to defer on an after-tax basis through payroll deductions up to 100 percent of annual eligible compensation as Roth 401(k) deductions. Provided requirements are met, withdrawals of contributions and any earnings are tax free. A participant's combined pretax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Note 1 - Plan Description (Continued)

Vesting

Participants are 100 percent vested in their voluntary contributions and rollover contributions and any allocated earnings or losses thereon.

Any discretionary employer contributions (including forfeitures) and the earnings and losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vesting Percentage
Less than 1	- %
1	20
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65) while an employee, retirement due to disability, or termination of the Plan.

Participant Loans

Participants are not permitted to take loans from the Plan.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2019 and 2018, forfeited account balances totaled $165 and $61, respectively.

The Plan used approximately $6,500 for the year ended December 31, 2019 to reduce administrative fees.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 1 - Plan Description (Continued)

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

Investments are recorded at fair value as reported by to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisors, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The common collective trust funds are valued at net asset value per shares (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

Additionally, some investments held by Wells Fargo are invested in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practice, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

During the year ended December 31, 2019, four investments accounted for 52 percent of investment income. At December 31, 2019 and 2018, four investments accounted for 52 and 54 percent, respectively, of total investments at fair value.

Administrative Expenses

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2020, which is the date the financial statements were available to be issued.

Note 3 - Assets Certified by the Trustee

Wells Fargo has certified in writing to the plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred thereon for the year ended December 31, 2019, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 4,652,339	$ -	$ -	$ 4,652,339
Money market fund	159,326	-	-	159,326
Total	$ 4,811,665	$ -	$ -	4,811,665
Investments measured at NAV- Common collective trust funds				36,013
Total investments at fair value				$ 4,847,678

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 3,573,380	$ -	$ -	$ 3,573,380
Money market fund	88,057	-	-	88,057
Total	$ 3,661,437	$ -	$ -	3,661,437
Investments measured at NAV- Common collective trust funds				7,515
Total investments at fair value				$ 3,668,952

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 6 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 4,880,038	$ 3,705,891
Contributions receivable	(32,360)	(36,939)
Net assets available for benefits per Form 5500	$ 4,847,678	$ 3,668,952

Note 6 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$	1,174,147
Change in contributions receivable		4,579
Net increase in net assets available for benefits per Form 5500	$	1,178,726

Navajo Express 401(k) Retirement Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0876917, Plan No. 002
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Target Retirement 2030 Fund	*	$ 654,786
Vanguard	Target Retirement 2035 Fund	*	651,499
Vanguard	Target Retirement 2025 Fund	*	607,507
Vanguard	Target Retirement 2020 Fund	*	593,716
Vanguard	Target Retirement 2040 Fund	*	420,280
Vanguard	Target Retirement 2045 Fund	*	299,964
Vanguard	Target Retirement 2015 Fund	*	241,052
Vanguard	Target Retirement 2055 Fund	*	240,416
Vanguard	Total Stock Market Index Fund, Admiral	*	216,071
Vanguard	Target Retirement 2050 Fund	*	175,667
Vanguard	Target Retirement 2060 Fund	*	126,849
Vanguard	Short-Term Corporate Bond Index Fund, Admiral	*	87,191
Vanguard	Explorer Fund, Admiral	*	66,100
T. Rowe Price	Growth Stock Fund - I Class	*	58,532
Vanguard	Target Retirement Income Fund	*	47,117
Invesco	Diversified Dividend Fund	*	35,512
Victory Sycamore	Small Company Opportunity Fund	*	31,061
Vanguard	Inflation-Protected Securities Fund, Admiral	*	25,894
Hotchkis & Wiley	High Yield Fund	*	20,091
Invesco	Global Real Estate Fund	*	14,434
MetWest	Total Return Bond Fund	*	13,841
Artisan	International Fund, Inst.	*	7,698
Vanguard	Target Retirement 2065 Fund	*	7,044
Vanguard	Total International Stock Index Fund, Admiral	*	6,011
Vanguard	Total International Bond Index Fund, Admiral	*	4,006
	Total mutual funds		4,652,339
Gabelli	Money market fund - US Treasury Money Market #404	*	159,326
BlackRock	Common collective trust fund - S&P 500 Index CIT	*	36,013
	Total		**$ 4,847,678**

*Cost information not required

Navajo Express 401(k) Retirement Savings Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 84-0876917, Plan No. 002
Year Ended December 31, 2019

	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2019	☐	$ 32,360	$ -	$ -	$ -

Navajo Express 401(k) Retirement Savings Plan

Financial Report

December 31, 2019

Navajo Express 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Navajo Express 401(k) Retirement Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2019 and delinquent participant contributions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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To the Plan Administrator
Navajo Express 401(k) Retirement Savings Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 12, 2020

Navajo Express 401(k) Retirement Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments at fair value:		
Mutual funds	$ 4,652,339	$ 3,573,380
Money market fund	159,326	88,057
Common collective trust funds	36,013	7,515
Total investments at fair value	4,847,678	3,668,952
Contributions receivable:		
Employee	24,270	29,541
Employer	8,090	7,398
Total contributions receivable	32,360	36,939
Net Assets Available for Benefits	**$ 4,880,038**	**$ 3,705,891**

See notes to financial statements.

Navajo Express 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,256,705
Employer	182,460
Total contributions	1,439,165
Investment income:	
Interest and dividends	104,999
Net realized and unrealized gains on investments	692,633
Net investment income	797,632
Total additions	2,236,797
Deductions	
Benefits paid directly to participants or beneficiaries	1,035,230
Administrative expenses	27,420
Total deductions	1,062,650
Net Increase	1,174,147
Net Assets Available for Benefits	
Beginning of year	3,705,891
End of year	**$ 4,880,038**

See notes to financial statements.

Note 1 - Plan Description

The following description of Navajo Express 401(k) Retirement Savings 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

The Plan is a defined contribution plan established on November 3, 2014. The Plan is available to all employees who have completed 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

Navajo Shippers, Inc. (the "Company") is the sponsor of the Plan. The administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Wells Fargo Bank, N.A. (Wells Fargo) functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

On July 1, 2019, Principal closed the acquisition of Wells Fargo Institutional Retirement & Trust's (IRT) business unit. The transition, transfer, and conversion of IRT's business operations, employees, and clients will occur over 12-24 months subsequent to the transaction. During the transition period, Wells Fargo Bank, N.A. will continue to operate and service the IRT business for the benefit of Principal, including providing record-keeping, trustee, and/or custody services.

Contributions

Participants may make before-tax contributions up to 100 percent of their annual eligible compensation, not to exceed $19,000, as limited by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. This maximum percentage may be reduced by the plan administrator in certain circumstances. Participants who are 50 years of age or will reach the age of 50 by the end of the calendar year may make additional catch-up contributions up to $6,000 during the year. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions.

Certain participant contributions in 2019 were paid after the time frame required by the Department of Labor. The Company remitted these contributions during 2020 and remitted related lost earnings to the Plan in 2020.

The Plan provides for a discretionary matching contribution equal to a uniform percentage or dollar amount of elective deferrals each plan year. Each year, the Plan will determine the formula for the discretionary matching contribution. In 2019, the formula for the discretionary matching contribution was 33 percent of elective deferrals up to 3 percent of the employee's compensation. Discretionary matching contributions are funded on a per payroll basis. In March 2020, the discretionary employer match was suspended indefinitely.

Employees are eligible to defer on an after-tax basis through payroll deductions up to 100 percent of annual eligible compensation as Roth 401(k) deductions. Provided requirements are met, withdrawals of contributions and any earnings are tax free. A participant's combined pretax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Note 1 - Plan Description (Continued)

Vesting

Participants are 100 percent vested in their voluntary contributions and rollover contributions and any allocated earnings or losses thereon.

Any discretionary employer contributions (including forfeitures) and the earnings and losses thereon not fully vested when contributed will vest as follows:

Years of Service	Vesting Percentage
Less than 1	- %
1	20
2	40
3	60
4	80
5	100

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65) while an employee, retirement due to disability, or termination of the Plan.

Participant Loans

Participants are not permitted to take loans from the Plan.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan. At December 31, 2019 and 2018, forfeited account balances totaled $165 and $61, respectively.

The Plan used approximately $6,500 for the year ended December 31, 2019 to reduce administrative fees.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 1 - Plan Description (Continued)

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

Investments are recorded at fair value as reported by to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisors, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The common collective trust funds are valued at net asset value per shares (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets.

Use of Estimates

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

Risks, Uncertainties, and Concentrations

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

Additionally, some investments held by Wells Fargo are invested in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practice, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

During the year ended December 31, 2019, four investments accounted for 52 percent of investment income. At December 31, 2019 and 2018, four investments accounted for 52 and 54 percent, respectively, of total investments at fair value.

Administrative Expenses

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2020, which is the date the financial statements were available to be issued.

Note 3 - Assets Certified by the Trustee

Wells Fargo has certified in writing to the plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred thereon for the year ended December 31, 2019, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 4,652,339	$ -	$ -	$ 4,652,339
Money market fund	159,326	-	-	159,326
Total	$ 4,811,665	$ -	$ -	4,811,665
Investments measured at NAV- Common collective trust funds				36,013
Total investments at fair value				$ 4,847,678

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 3,573,380	$ -	$ -	$ 3,573,380
Money market fund	88,057	-	-	88,057
Total	$ 3,661,437	$ -	$ -	3,661,437
Investments measured at NAV- Common collective trust funds				7,515
Total investments at fair value				$ 3,668,952

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2014. The Plan has not individually sought its own determination letter.

Note 6 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 4,880,038	$ 3,705,891
Contributions receivable	(32,360)	(36,939)
Net assets available for benefits per Form 5500	$ 4,847,678	$ 3,668,952

Note 6 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$	1,174,147
Change in contributions receivable		4,579
Net increase in net assets available for benefits per Form 5500	$	1,178,726

Navajo Express 401(k) Retirement Savings Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 84-0876917, Plan No. 002
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Target Retirement 2030 Fund	*	$ 654,786
Vanguard	Target Retirement 2035 Fund	*	651,499
Vanguard	Target Retirement 2025 Fund	*	607,507
Vanguard	Target Retirement 2020 Fund	*	593,716
Vanguard	Target Retirement 2040 Fund	*	420,280
Vanguard	Target Retirement 2045 Fund	*	299,964
Vanguard	Target Retirement 2015 Fund	*	241,052
Vanguard	Target Retirement 2055 Fund	*	240,416
Vanguard	Total Stock Market Index Fund, Admiral	*	216,071
Vanguard	Target Retirement 2050 Fund	*	175,667
Vanguard	Target Retirement 2060 Fund	*	126,849
Vanguard	Short-Term Corporate Bond Index Fund, Admiral	*	87,191
Vanguard	Explorer Fund, Admiral	*	66,100
T. Rowe Price	Growth Stock Fund - I Class	*	58,532
Vanguard	Target Retirement Income Fund	*	47,117
Invesco	Diversified Dividend Fund	*	35,512
Victory Sycamore	Small Company Opportunity Fund	*	31,061
Vanguard	Inflation-Protected Securities Fund, Admiral	*	25,894
Hotchkis & Wiley	High Yield Fund	*	20,091
Invesco	Global Real Estate Fund	*	14,434
MetWest	Total Return Bond Fund	*	13,841
Artisan	International Fund, Inst.	*	7,698
Vanguard	Target Retirement 2065 Fund	*	7,044
Vanguard	Total International Stock Index Fund, Admiral	*	6,011
Vanguard	Total International Bond Index Fund, Admiral	*	4,006
	Total mutual funds		4,652,339
Gabelli	Money market fund - US Treasury Money Market #404	*	159,326
BlackRock	Common collective trust fund - S&P 500 Index CIT	*	36,013
	Total		**$ 4,847,678**

*Cost information not required

Navajo Express 401(k) Retirement Savings Plan

Schedule of Delinquent Participant Contributions

Form 5500, Schedule H, Line 4a
EIN 84-0876917, Plan No. 002
Year Ended December 31, 2019

	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2019	☐	$ 32,360	$ -	$ -	$ -