

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TRIPLE T TRANSPORT EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2010</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2010</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2010</u>					
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) <u>TRIPLE T TRANSPORT, INC.</u> <u>433 LEWIS CENTER RD.</u> <u>LEWIS CENTER, OH 43035</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1256073</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-365-1723</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1256073</u>	2c Plan Sponsor's telephone number <u>800-365-1723</u>	2d Business code (see instructions) <u>488510</u>	
2b Employer Identification Number (EIN) <u>31-1256073</u>					
2c Plan Sponsor's telephone number <u>800-365-1723</u>					
2d Business code (see instructions) <u>488510</u>					

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.	10/15/2021	DARIN PUPPEL
	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

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Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	124
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)	97
a(2) Total number of active participants at the end of the plan year		6a(2)	96
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	4
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	100
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	101
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	100
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
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: 2I 2P 2Q 3I			
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>TRIPLE T TRANSPORT EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIPLE T TRANSPORT, INC.</u>	D Employer Identification Number (EIN) <u>31-1256073</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(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)	538160
(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)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	51943200	47396400
(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	51997016	47396400
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i	10045032	9264432
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10045032	9264432
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	41951984	38131968

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.

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1983236	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1983236
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	91	
(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)		91
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	767989	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		767989
(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)	-4546800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4546800

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1795484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	258251	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		258251
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		389747
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		647998

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2443482
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1376534

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
TRIPLE T TRANSPORT EMPLOYEES 401K PROFIT SHARING PLAN	31-1256073	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan TRIPLE T TRANSPORT EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRIPLE T TRANSPORT, INC.				D Employer Identification Number (EIN) 31-1256073	
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): 83-6633305					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____

Triple T Transport Employee Stock Ownership Plan

Financial Report
December 31, 2020

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Independent Auditor's Report

ESOP Administrative Committee
Triple T Transport Employee Stock Ownership Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Triple T Transport Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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 conformity 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Triple T Transport Employee Stock Ownership Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter—Stock Valuation

As disclosed in Notes 3 and 4 to the financial statements, the financial statements include Triple T Transport, Inc. common stock, valued at \$47,396,400 (100% of total assets) and \$51,943,200 (99% of total assets) at December 31, 2020 and 2019, respectively, whose value has been estimated by an independent valuation specialist in the absence of a readily ascertainable market value. Because of the inherent subjectivity in any valuation, the estimated value may differ from the value that would have been used had a ready market for the securities existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Other Matter—Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

Columbus, Ohio
October 15, 2021

Triple T Transport Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020			2019		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value:						
Money market fund	\$ -	\$ -	\$ -	\$ 53,816	\$ -	\$ 53,816
Employer stock	25,294,324	22,102,076	47,396,400	25,319,548	26,623,652	51,943,200
Total assets	25,294,324	22,102,076	47,396,400	25,373,364	26,623,652	51,997,016
Liabilities						
Note payable	-	9,264,432	9,264,432	-	10,045,032	10,045,032
Total liabilities	-	9,264,432	9,264,432	-	10,045,032	10,045,032
Net assets available for benefits	\$ 25,294,324	\$ 12,837,644	\$ 38,131,968	\$ 25,373,364	\$ 16,578,620	\$ 41,951,984

See notes to financial statements.

Triple T Transport Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

	Allocated	Unallocated	Total
Additions to net assets:			
Investment income (loss):			
Net unrealized depreciation in			
fair value of employer common stock	\$ (2,426,518)	\$ (2,120,282)	\$ (4,546,800)
Interest and dividend income	91	-	91
Dividend income	692,989	75,000	767,989
Employer contributions	887,889	1,095,347	1,983,236
Allocation of 5,548 shares of employer common			
stock to participants' accounts at fair value	2,401,294	-	2,401,294
Total additions to net assets	1,555,745	(949,935)	605,810
Deductions from net assets:			
Interest expense	-	389,747	389,747
Distributions to participants	258,251	-	258,251
Allocation of 5,548 shares of employer common			
stock to participants' accounts at fair value	-	2,401,294	2,401,294
Total deductions from net assets	258,251	2,791,041	3,049,292
Net increase (decrease) before plan transfers	1,297,494	(3,740,976)	(2,443,482)
Transfers out to			
Triple T Transport Employees 401(k) Profit Sharing Plan	(1,376,534)	-	(1,376,534)
Net decrease	(79,040)	(3,740,976)	(3,820,016)
Net assets available for benefits:			
Beginning of year	25,373,364	16,578,620	41,951,984
End of year	<u>\$ 25,294,324</u>	<u>\$ 12,837,644</u>	<u>\$ 38,131,968</u>

See notes to financial statements.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Triple T Transport Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more information.

General: The Plan was established, effective January 1, 2010, for substantially all employees of Triple T Transport, Inc. (Triple T Transport, the Company or Plan Sponsor).

The Plan operates as a leveraged employer stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Administrative Committee of the Plan comprising members of the Company's management as appointed by the Board of Directors of the Company. The trust department of an independent third party bank is the Plan's trustee.

During 2011, the Plan purchased 120,000 shares of Triple T Transport common stock from the Company's stockholders for \$17,640,000 and holds the stock in a trust established under the Plan. The purchase price was based on an appraisal of the shares by a third-party appraiser. In connection with the purchase, the Plan issued a note payable to the Company amounting to \$17,640,000.

The borrowing is collateralized by the unallocated shares of common stock. The Company has no rights against the shares once they are allocated to eligible participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2020 and 2019, and for the year ended December 31, 2020, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated).

Eligibility: Employees of the Company become eligible to participate in the Plan upon reaching 21 years of age and completion of 1,000 hours of service. Employees become participants as of the earlier of the first day of the plan year or the first day of the seventh month of such plan year next following the date the employee meets the eligibility requirements.

Vesting of benefits: A participant's balance vests 100% after three years of service. If a participant's employment with the Company ends due to retirement, permanent disability or death, his or her account balance will become fully vested and nonforfeitable.

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee shall vote, as directed by the Plan Administrator, subject to the trustee's fiduciary duties under ERISA: (i) any unallocated shares; (ii) any allocated shares as to which no voting instructions have been received; and (iii) all shares held in the trust on any issue not subject to participant voting rights.

Put option: Under federal income tax regulations, Company stock that is held by the Plan and its participants, and is not readily tradable on an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market, at its fair value as of the last day of the preceding Plan year, as determined by an independent appraiser. The Company can pay for the purchase with a promissory note not to exceed five years, with interest payable at a reasonable rate.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into cash. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect during each of the Participant's Qualified Election Periods to diversify up to 25% (50% in the case of the Participant's last Qualified Election Period) of the Participant's ESOP Stock Account balance eligible for diversification. Any distributions of Company stock to participants for diversification distributions are required to be immediately repurchased (redeemed) by the Plan at fair market value as of the last valuation date prior to distributions, if the Company maintains its S corporation tax status. However, the Plan can choose to make distributions in cash, in lieu of Company stock. During 2020, \$318,206 of distributions related to diversification were transferred to Triple T Transport Employees 401(k) Profit Sharing Plan (the 401(k) Plan).

Contributions: The Company makes contributions to the Plan as determined by the Company's Board of Directors. The Company shall make contributions at least in the amount which, when combined with dividends that may lawfully be used to make payments on the acquisition loan, are sufficient to meet the Plan's obligations on all outstanding acquisition loans. The contributions are payable in cash, in shares of the Company's stock, or a combination thereof. Participants receive allocated contributions if they have met the 1,000 hours of service requirement during the year and if they are employed by the Company on the last day of the Plan year. However, employment with the Company is not required on the last day of the Plan year if termination is due to retirement, disability or death. Employee contributions are not permitted.

Department of Labor Consent Order and Judgment: On November 19, 2018, the Department of Labor (DOL) issued a Consent Order and Judgment to the Plan Sponsor and the Plan's former trustee, which resulted in the Plan being awarded \$415,000 of restorative payments from the former trustee. The restorative payments are due in variable annual installments beginning in November 2018 and ending when the awarded amount has been satisfied. The restorative payments are allocated to participants that previously received an allocation of shares between January 28, 2011 and the date of the Consent Order and Judgment. The Plan was amended effective February 22, 2019 to specify how the restorative payments would be made available to participants. Restorative payments, once allocated to participants, are transferred from the ESOP to the Triple T Transport Employees 401(k) Profit Sharing Plan (the 401(k) Plan) as soon as administratively feasible. During 2020, there were no restorative payments received from the former trustee due to his financial insolvency. During 2020, \$53,906 of restorative payments were transferred to the 401(k) Plan. As of December 31, 2020, \$126,513 of cumulative restorative payments have been received by the Plan and transferred to the 401(k) Plan.

In addition, the Plan Sponsor is required to make dividend payments to the Plan of \$750,000 in equal payments over a 10-year period starting with the 2018 plan year. The allocation of the consent order dividends is made to participants in accordance with provisions of the Plan. The dividend payments are used to service the Plan's acquisition note payable as a repayment on the note payable. The shares of stock released from the suspense account as a result of such repayment will be allocated in accordance with the provisions of the Plan.

Participant accounts: Each participant's account is credited as of the last day of each Plan year with an allocation of the Company's contribution, Plan earnings and forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined.

Distributions to participants: Upon a participant's retirement, death, permanent disability or termination of employment with the Company, the Administrative Committee will direct the trustee to distribute the value of the vested interest in the participant's account, subject to the participant consent requirements as stated in the Plan. Normal retirement is deemed to occur on the later of the participant's 65th birthday or the date on which he or she has been a participant for five years.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Termination of a participant for any reason other than death, disability or retirement, will result in the benefit payout commencing not later than one year after the end of the fifth Plan year following the Plan year in which the employee terminated. During 2020, \$1,004,422 of distributions were transferred to the 401(k) Plan.

Forfeitures: Forfeitures are allocated in the same manner as Company contributions are allocated. Forfeitures of terminated participants' nonvested account balances allocated to remaining participants during the year ended December 31, 2020 totaled \$18,458 (46.73 shares). There were no unallocated forfeitures at December 31, 2020 and 2019.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements have been prepared under the accrual basis of accounting.

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures 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.

Allocations: The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts to employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which the debt service is actually paid.

Investment valuation and income recognition: The Plan's investments are stated at fair value (see Note 4). 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when declared. Net unrealized appreciation or depreciation in fair value of employer common stock represents the change in the fair value of the employer common stock held by the Plan.

Restorative payments: Restorative payments pursuant to the DOL's consent order and judgement are recorded when received.

Distributions to participants: Distributions are recorded when paid.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*. The amendments in this ASU modify the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurement*, based on the concepts in the FASB Concepts Statement, including the consideration of costs and benefits.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The following disclosure requirements were removed from Topic 820:

1. The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy.
2. The policy for timing of transfers between levels.
3. The valuation processes for Level 3 fair value measurements.
4. For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

The following disclosure requirements were modified in Topic 820:

1. In lieu of a roll forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities.
2. For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.
3. The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 15, 2021, the date the financial statements were available to be issued.

Note 3. Investments

The Plan's investments are as follows at December 31:

	2020		2019	
	Allocated	Unallocated	Allocated	Unallocated
Employer stock:				
Number of shares	64,041.1	55,958.9	58,493.6	61,506.4
Cost	\$ 9,414,046	\$ 8,225,954	\$ 8,598,562	\$ 9,041,438
Fair value	\$ 25,294,324	\$ 22,102,076	\$ 25,319,548	\$ 26,623,652

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 or 2019.

Money market fund: Valued using inputs observable in active markets for identical assets.

Employer stock: Valued at fair value based on an annual independent appraisal. This appraisal was based on a weighted average blending of two fair value methodologies, applying 70% weight to the Discounted Cash Flow approach and 30% weight to the Guideline Public Comparables approach, consistent with prior years. In addition, a discount of lack of marketability was applied. The appraiser took into account historical and projected cash flow and net income, market-comparable valuations, and the estimated fair value of certain nonoperating Company assets and excess working capital.

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

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	2020			
	Level 1	Level 2	Level 3	Total
Employer stock	-	-	47,396,400	47,396,400
Total assets at fair value	\$ -	\$ -	\$ 47,396,400	\$ 47,396,400

	2019			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 53,816	\$ -	\$ -	\$ 53,816
Employer stock	-	-	51,943,200	51,943,200
Total assets at fair value	\$ 53,816	\$ -	\$ 51,943,200	\$ 51,997,016

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2020, there were no significant transfers in or out of Level 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Description	Fair Value		Valuation Techniques	Unobservable Inputs
	2020	2019		
Employer common stock (Triple T Transport, Inc. Common Stock)	\$ 47,396,400	\$ 51,943,200	Discounted Cash Flow	5-year model that discounts projected annual debt-free cash flows of the Company
				Discount for lack of marketability
			Guideline Company Comparables	Identification of nine public companies sharing similar characteristics to Triple T Transport, Inc. such as products, services, growth, and geography.
				Discount for lack of marketability
				Comparable company multiples have been discounted for advantages over Triple T Transport, Inc. such as access to debt and equity markets, size and product diversification.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 5. Note Payable

In January 2011, the Plan entered into a \$17,640,000 loan agreement with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid through annual required principal payments, plus interest at 3.88%, with the balance payable in full on February 15, 2035. For the year ended December 31, 2020, principal and interest payments totaled \$1,170,347. As of December 31, 2020, the future annual principal payments are as follows for the years ending December 31:

2021	\$ 705,600
2022	705,600
2023	705,600
2024	705,600
Thereafter	6,442,032
	<u>\$ 9,264,432</u>

Note 6. Related-Party and Party-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness to the Company. These are related-party and party-in-interest transactions. As described in Note 1, the Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 7. Risks and Uncertainties

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

Note 8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, a participant's account becomes fully vested and the Employee Benefits Administration Committee directs the trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 9. Administration of Plan Assets

The Plan's assets, which consist principally of Employer stock, are held by the trustee of the Plan.

The Company's contributions are held and managed by the trustee, which invests cash received and interest and dividend income. The trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Company.

Triple T Transport Employee Stock Ownership Plan

Notes to Financial Statements

Note 10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2014, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, it believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. COVID-19 Pandemic, Economic Uncertainty

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it a pandemic. The coronavirus and actions taken to mitigate the spread of it have and are expected to have an adverse impact on the economies and financial markets of many countries, including the United States of America. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan.

Note 12. Subsequent Events

Subsequent to December 31, 2020, the ESOP trustee services of Horizon Bank, dba Horizon Trust & Investment Management (the trustee), was sold to GreatBanc Trust Company.

Supplemental Schedule

Triple T Transport Employee Stock Ownership Plan

EIN: 31-1256073

Plan #: 002

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Employer common stock:			
* Triple T Transport	120,000 shares		17,640,000	47,396,400
			<u>\$ 17,640,000</u>	<u>\$ 47,396,400</u>

* Represents a party-in-interest.