# 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

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**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)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ESTES EXPRESS LINES 401(K) RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 05/01/1987

**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)
ESTES EXPRESS LINES

3901 W BROAD ST.
RICHMOND, VA 23230-3962

**2b** Employer Identification Number (EIN) 54-0492941

**2c** Plan Sponsor's telephone number 804-353-1900

**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. | 10/17/2022 | GREG RICHARDSON |
| | **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** | 9677 |
| **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)** | 8865 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 18311 |
| **b** Retired or separated participants receiving benefits | **6b** | 32 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 1028 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 19371 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 19 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 19390 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 10337 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 95 |
| **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 2T 3D 3H 2A

**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) [X] 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) [X] 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) [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) [ ] 0 **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| ESTES EXPRESS LINES 401(K) RETIREMENT PLAN | 002 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| ESTES EXPRESS LINES | 54-0492941 |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 32775 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 16344 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.08% |

| **(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)**<br>(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

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ESTES EXPRESS LINES 401(K) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ESTES EXPRESS LINES

**D** Employer Identification Number (EIN)
54-0492941

**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: VFTC RETIREMENT SAVINGS TRUST III

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **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) |
|---|---|---|
| 38-7041744-024 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, 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) |
|---|---|---|
| 38-4097325-488 | C | 5413842 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II I1

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, 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) |
|---|---|---|
| 38-4126288-592 | C | 23847842 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, 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) |
|---|---|---|
| 38-4139853-631 | C | 55161261 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, 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) |
|---|---|---|
| 85-4031707-653 | C | 78565477 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH RET O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, 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) |
|---|---|---|
| 45-2859118-001 | C | 28810264 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2025 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, 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) |
|---|---|---|
| 45-2849545-001 | C | 56592988 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2030 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2849592-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34220902 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2035 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2849635-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35911083 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2040 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2858930-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22672361 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2045 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2858957-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16057195 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2050 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2859039-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10026403 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2055 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 45-2859078-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8143916 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2060 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 47-1996611-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3826288 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2065 O

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

| **c** EIN-PN 84-1858562-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2265997 |
|---|---|---|

**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

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ESTES EXPRESS LINES 401(K) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
ESTES EXPRESS LINES

**D** Employer Identification Number (EIN)
54-0492941

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 303731 | 325910 |
| **(2)** Participant contributions | 1b(2) | 856627 | 942767 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 452830 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 24551699 | 24759977 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 69496241 | 381515819 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 544498886 | 313282956 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | **1d(1)** | 0 | 0 |
| | **(2)** Employer real property | **1d(2)** | 0 | 0 |
| **e** | Buildings and other property used in plan operation | **1e** | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | **1f** | 639707184 | 721280259 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | **1g** | 0 | 0 |
| **h** | Operating payables | **1h** | 0 | 0 |
| **i** | Acquisition indebtedness | **1i** | 0 | 0 |
| **j** | Other liabilities | **1j** | 0 | 0 |
| **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** | 639707184 | 721280259 |

## 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)** | 18496653 | |
| | **(B)** Participants | **2a(1)(B)** | 54441279 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 5352085 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 78290017 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 9 | |
| | **(B)** U.S. Government securities | **2b(1)(B)** | 0 | |
| | **(C)** Corporate debt instruments | **2b(1)(C)** | 0 | |
| | **(D)** Loans (other than to participants) | **2b(1)(D)** | 0 | |
| | **(E)** Participant loans | **2b(1)(E)** | 1227555 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 1227564 |
| | **(2)** Dividends: **(A)** Preferred stock | **2b(2)(A)** | 0 | |
| | **(B)** Common stock | **2b(2)(B)** | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | **2b(2)(C)** | 20647101 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 20647101 |
| | **(3)** Rents | **2b(3)** | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | **2b(4)(A)** | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | **2b(4)(B)** | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | **2b(4)(C)** | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | **2b(5)(A)** | 0 | |
| | **(B)** Other | **2b(5)(B)** | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | **2b(5)(C)** | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 13770349 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 40746295 |
| **c** Other income | 2c | | 72021 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 154753347 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 71803550 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 74005 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 71877555 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 308789 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 993928 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 993928 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 73180272 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 81573075 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: JOYNER KIRKHAM KEEL & ROBERTSON PC **(2)** EIN: 54-0987121

**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 | |

| | | | 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? | **4e** | X | | 500000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | X | | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | X | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ESTES EXPRESS LINES 401(K) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
ESTES EXPRESS LINES

**D** Employer Identification Number (EIN)
54-0492941

## Part I Distributions

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

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

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

EIN(s): 23-2186884 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that 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 _____

# ESTES EXPRESS LINES 401(k)
# RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Year Ended December 31, 2021

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

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PRIVATE COMPANIES PRACTICE
SECTION OF THE AICPA

October 17, 2022

INDEPENDENT AUDITORS' REPORT

To Estes Express Lines (Plan Administrator)
of Estes Express Lines 401(k) Retirement Plan
Richmond, Virginia

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

We were engaged to perform an audit of the financial statements of **Estes Express Lines 401(k) Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Estes Express Lines 401(k) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Management Trust Company as of December 31, 2021 and for the period October 1, 2021 to December 31, 2021, and Vanguard Fiduciary Trust Company as of December 13, 2021 and for the period January 1, 2021 to September 30, 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Estes Express Lines 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Estes Express Lines 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Estes Express Lines 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Estes Express Lines 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedule Required by ERISA**

The supplemental schedule listed in the accompanying table of contents for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Joyner, Kirkham, Keel & Robertson, P.C.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| ASSETS | | |
| Investments (at fair value) | $ 695,251,605 | $ 613,995,127 |
| Receivables | | |
| Employers' contributions | 325,910 | 303,731 |
| Participants' contributions | 942,767 | 856,627 |
| Notes receivable from participants | 26,644,322 | 26,127,255 |
| Total Receivables | 27,912,999 | 27,287,613 |
| Net Assets Available For Benefits | $ 723,164,604 | $ 641,282,740 |

See accompanying notes.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

| | |
|---|---|
| ADDITIONS | |
| Additions to net assets attributed to | |
| Investment income | |
| Net appreciation in fair value of investments | $ 54,516,644 |
| Net earnings from investments | 20,647,110 |
| | 75,163,754 |
| Interest income on notes receivable from participants | 1,227,555 |
| Contributions | |
| Employers | 18,496,653 |
| Participants | 54,441,279 |
| Rollover | 5,352,085 |
| | 78,290,017 |
| Other income | 72,021 |
| Total Additions | 154,753,347 |
| DEDUCTIONS | |
| Deductions from net assets attributed to | |
| Benefits paid to participants | 71,803,550 |
| Administrative expenses | 993,928 |
| | 72,797,478 |
| Transfer of assets from this plan | 74,005 |
| Total Deductions | 72,871,483 |
| Net Increase | 81,881,864 |
| Net Assets Available For Benefits | |
| Beginning of year | 641,282,740 |
| End of year | $ 723,164,604 |

See accompanying notes.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Estes Express Lines 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions. Effective October 1, 2021, the Plan was amended to convert the plan from the Vanguard Fiduciary Trust Company Prototype Non-Standardized Safe Harbor Profit Sharing Plan with CODA to the Fidelity Management Trust Company Non-Standardized Pre-Approved Profit-Sharing Plan with CODA.

*a. General*

The Plan is a defined contribution plan covering eligible employees of Estes Express Lines, Estes Forwarding Worldwide LLC, EFW Warehousing LLC, Estes Truckload Management LLC, Estes Leasing LLC, Big E Transportation LLC, Universal Logistics of Virginia LLC, and Estes Final Mile LLC hereinafter referred to as "the Company." Eligible employees may elect to enter the Plan and begin making elective deferrals, on the first day of each month of the plan year, after they have completed 60 days of service with the Company and attained the age of 18. Eligible employees may receive matching and profit-sharing contributions, beginning on the first day of the plan year and the first day of the seventh month of the plan year, after they have performed six months of service for the Company and attained the age of 18.

Eligible employees include all common law employees of the Company that are not specifically excluded by the Plan. The Plan excludes employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, nonresident aliens who do not receive any earned income from the Company which constitutes United States source income, and an employee incorrectly determined not to be an employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

*b. Contributions*

The Plan permits the following types of contributions.

Elective Deferrals. Participants may elect to have the Company reduce their compensation by an amount equal to a percentage of the Participant's compensation, not to exceed limits ($19,500 in 2021) established by Internal Revenue Service (IRS) code and not to exceed 75% of their compensation, which is otherwise payable to the participant during the plan year. The election is made by entering into a salary reduction agreement with the Company authorizing elective deferrals. The Company will then contribute the elective deferrals to the Plan on each participant's behalf.

Catch-up Contributions. Participants, age 50 or older at any time during the calendar year, may make additional elective deferrals, called catch-up contributions ($6,500 in 2021), in excess of the elective deferral limits as determined by IRS regulations.

Matching Contributions. Employer discretionary matching contributions are determined annually by the Company. For 2021, the Company made discretionary matching contributions equal to 50% of the first 7% of the individual participant's compensation contributed to the plan.

Profit Sharing Contributions. The Plan permits the Company to make additional profit sharing contributions to the Plan. However, these contributions are at the Company's sole discretion and not guaranteed from year to year. No profit sharing contributions were made for the year ended December 31, 2021.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Continued)

*b. Contributions (continued)*
Rollover and Transfer Contributions. The Plan allows participants to rollover and transfer certain amounts held under other qualified retirement plans or individual retirement accounts to this Plan.

*c. Vesting*
Participants are always 100% vested in their elective deferrals, rollover contributions, transfer contributions and catch-up contributions.

Company matching and profit sharing contributions will become vested in accordance with the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 2 years | 0% |
| 2 years | 20% |
| 3 years | 40% |
| 4 years | 60% |
| 5 years | 80% |
| 6 years | 100% |

If a participant reaches normal retirement age (age 65), becomes permanently disabled or dies while still employed by the Company, he/she will automatically become fully vested in all contributions, regardless of his/her years of service.

*d. Forfeited Accounts*
The nonvested portion of terminated participant account balances are retained by the Plan. The Plan may use forfeitures for the payment of administration expenses. Any remaining forfeited amounts under the Plan will be used towards profit sharing or matching contributions. Unallocated forfeitures as of December 31, 2021 and 2020 were $452,799 and $188,904, respectively. Amounts forfeited, net of reinstatements, in 2021 were $642,721 and 2021 employer discretionary matching contributions were reduced by $415,000 from forfeited amounts.

*e. Participant Accounts*
Each participant's account is credited with the participant's contributions, allocations of the Company's contributions and allocations of the Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*f. Investment Options*
Each participant is entitled to direct the trustee of the Plan as to how to invest his/her account. The plan administrator has selected a number of different funds in which a participant may invest his/her account. The plan administrator may add to or reduce the number and type of investment funds that will be available for investment. Participants initially complete an election form and return it to the trustee to begin directing the investment of their account.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Continued)

*f. Investment Options (continued)*
Subsequent changes of investment direction may be made daily by calling the trustee or by visiting the trustee's website. Changes will be effective for subsequent payroll periods. If a participant does not direct the investment of their account, the account will automatically be invested by the trustee in the BlackRock LifePath Index Fund available in the plan that has a target retirement date closest to the year the participant might retire and assumes a retirement age of 65.

*g. Participant Notes Receivable*
Participants may request a loan from the nonforfeitable portion of their individual account. The maximum loan is the lesser of $50,000 or 50% of the present value of the nonforfeitable individual account held under the Plan for that participant. The maximum term of the loan is five years except for loans used to acquire principal residences, for which participants may select any repayment period up to ten years. Repayment is made by a deduction from the participant's paycheck and will be invested in accordance with current investment elections.

*h. Payment of Benefits*
A participant's vested account will be paid to them or their beneficiary in a single lump sum payment as soon as administratively possible after the date on which the participant retires, dies, becomes disabled or otherwise terminates employment, subject to any requirement that they consent to a distribution of their account. Distributions of rollover and transfer contributions can be requested at any time. While still employed, distributions of pre-tax deferrals and matching and profit-sharing contributions are allowed upon request by participants who are over age 59 1/2.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

*a. Basis of Accounting*
The financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value.

*b. Investment Valuation and Income Recognition*
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in investment income. Net appreciation or depreciation includes the gains and losses on investments purchased and sold as well as held during the year.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

*b. Investment Valuation and Income Recognition (continued)*
The Plan's investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

*c. Notes Receivable from Participants*
Loans to participants are reported at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

*d. Expenses*
The Plan allows for appropriate administrative expenses for investment advisory, loan processing, and recordkeeping to be paid from the assets of the Plan. Currently, only those expenses of the trustee are being paid by the Plan. Certain legal and accounting fees and other expenses are paid by the Company (see Note 6).

*e. Use of Estimates*
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

*f. Payment of Benefits*
Benefits are recorded when paid.

*g. Subsequent Events*
The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data prepared and certified as complete and accurate by the trustees.

Information included in the statements of net assets available for benefits:
- Investments
- Notes receivable from participants

Information included in the statement of changes in net assets available for benefits:
- Net appreciation in fair value of investments
- Net earnings from investments
- Interest income on notes receivable from participants

Information included in the notes to financial statements:
- Note 4 – Fair Value Measurements

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

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

- Collective investment trusts: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimated fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

Gains and losses (realized and unrealized), included in changes in net assets available for benefits for the year ended December 31, 2021, are reported in net appreciation in fair value of investments.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | | Fair Value Measurements at Reporting Date Using: | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| December 31, 2021 | | | | |
| Assets in the fair value hierarchy | | | | |
| Mutual Funds | $ 313,735,786 | $ 313,735,786 | $ - | $ - |
| Investments measured at net asset value * | | | | |
| Collective Investment Trusts | 381,515,819 | | | |
| Total Investments at Fair Value | $ 695,251,605 | | | |
| December 31, 2020 | | | | |
| Assets in the fair value hierarchy | | | | |
| Mutual Funds | $ 544,498,886 | $ 544,498,886 | $ - | $ - |
| Investments measured at net asset value * | | | | |
| Collective Investment Trust | 69,496,241 | | | |
| Total Investments at Fair Value | $ 613,995,127 | | | |

* In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2021 | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Collective Investment Trust Funds | | | | |
| Funds held by Wilmington Trust, N.A. | $162,988,422 | n/a | Daily | 5 business days for withdrawals which exceed $1M or 10% of assets |
| Funds held by BlackRock | $218,527,397 | n/a | Daily | 3 business days |

| December 31, 2020 | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Collective Investment Trust Funds | | | | |
| Vanguard Retirement Savings Fund | $69,496,241 | n/a | Daily | 12 months |

NOTE 5 – PLAN TERMINATION

Although it has not expressed intent to do so, the Company has the right to terminate the Plan at any time. In the event of Plan termination, participants will become 100% vested in their accounts. Should the Plan terminate at some future time, its net assets will be paid to the participants or their beneficiaries in a lump sum as soon as practicable after the termination.

NOTE 6 – TRANSACTIONS WITH PARTIES IN INTEREST

Certain legal, accounting and management fees are paid by the Company. Expenses paid by the Company, other than for employee services, amounted to approximately $150,670 for 2021. The Plan paid Strategic Advisors, Inc. $32,775 for advisory services and Fidelity Investments Institutional $16,344 for recordkeeping services during 2021. Other than as described above or pursuant to a certain trust agreement with Fidelity Management Trust Company, the Plan has had no agreements or transactions with any parties in interest.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 7 – TAX STATUS

The IRS has determined and informed the Company by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management has determined that the Plan does not have any uncertain income tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

## NOTE 8 – FORM 5500 REPORTING

The Plan's Form 5500 reports as an expense, participant loans that have been deemed distributed during the year under the provisions of Code section 72(p) and Treasury Regulation section 1.72(p)-1. Once participant loans have been deemed distributed, they are no longer included as an asset on the Plan's Form 5500. Deemed distributions of participant loans are not considered for financial statement reporting purposes.

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

| | 2021 | 2020 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 723,164,604 | $ 641,282,740 |
| Deemed distributions of participant loans | (1,884,345) | (1,575,556) |
| Net assets available for benefits per Form 5500 | $ 721,280,259 | $ 639,707,184 |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 net income for the year ended December 31, 2021:

| | |
|---|---|
| Net increase in net assets available for benefits per the financial statement | $ 81,881,864 |
| Deemed distributions of participant loans, net | (308,789) |
| Net income per Form 5500 | $ 81,573,075 |

## NOTE 9 – BENEFITS PAYABLE TO TERMINATED PARTICIPANTS

Net assets available for Plan benefits include no amounts due to terminated employees who elected to withdraw from the Plan before December 31, 2021.

SUPPLEMENTAL SCHEDULE

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

EIN NO. 54-0492941, PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | REGISTERED INVESTMENT COMPANIES (Mutual Funds) | | | |
| * | Fidelity | Government Money Market | $ 452,830 | $ 452,830 |
| | Dodge & Cox | Dodge and Cox Income Fund | 43,081,943 | 42,555,651 |
| * | Fidelity | Fidelity U.S. Bond Index Fund | 21,280,835 | 21,076,217 |
| * | Fidelity | Fidelity 500 Index Fund | 104,985,728 | 114,402,386 |
| * | Fidelity | Fidelity International Index Fund | 16,900,298 | 16,371,165 |
| | Vanguard | Vanguard U.S. Growth Fund (Adm) | 76,507,756 | 69,572,060 |
| | Vanguard | Vanguard Windsor II Fund (Adm) | 51,084,621 | 49,305,477 |
| | | TOTAL REGISTERED INVESTMENT COMPANIES | 314,294,011 | 313,735,786 |
| | COLLECTIVE INVESTMENT TRUST FUNDS | | | |
| | BlackRock | BTC LifePath Index Fund O | 28,253,023 | 28,810,264 |
| | BlackRock | BTC LifePath Index 2025 Fund O | 55,188,598 | 56,592,987 |
| | BlackRock | BTC LifePath Index 2030 Fund O | 33,166,883 | 34,220,902 |
| | BlackRock | BTC LifePath Index 2035 Fund O | 34,553,837 | 35,911,083 |
| | BlackRock | BTC LifePath Index 2040 Fund O | 21,709,260 | 22,672,361 |
| | BlackRock | BTC LifePath Index 2045 Fund O | 15,272,687 | 16,057,194 |
| | BlackRock | BTC LifePath Index 2050 Fund O | 9,517,222 | 10,026,403 |
| | BlackRock | BTC LifePath Index 2055 Fund O | 7,729,510 | 8,143,916 |
| | BlackRock | BTC LifePath Index 2060 Fund O | 3,634,109 | 3,826,289 |
| | BlackRock | BTC LifePath Index 2065 Fund O | 2,180,105 | 2,265,998 |
| | Wilmington Trust | International Equity Fund Class I | 52,059,837 | 55,161,261 |
| | Wilmington Trust | Small Cap Growth Fund II Class I | 24,279,251 | 23,847,842 |
| | Wilmington Trust | Small Cap Value Fund II Class I | 5,209,880 | 5,413,842 |
| | Wilmington Trust | Stable Value Fund Class I | 78,177,680 | 78,565,477 |
| | | TOTAL COLLECTIVE INVESTMENT TRUST FUNDS | 370,931,882 | 381,515,819 |
| | | Balance Forward | $ 685,225,893 | $ 695,251,605 |

(a) - An asterisk (*) placed in this column indicates party-in-interest to the Plan

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

EIN NO. 54-0492941, PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Balance Fowarded | $ 685,225,893 | $ 695,251,605 |
| | PARTICIPANT LOANS | | | |
| * | Participant Loans | Interest rate - 4.25% to 10.5% | - | 26,644,322 |
| | GRAND TOTAL | | $ 685,225,893 | $ 721,895,927 |

Note: This information is certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

(a) - An asterisk (*) placed in this column indicates party-in-interest to the Plan

# ESTES EXPRESS LINES 401(k)
# RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Year Ended December 31, 2021

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

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SECTION OF THE AICPA

October 17, 2022

INDEPENDENT AUDITORS' REPORT

To Estes Express Lines (Plan Administrator)
of Estes Express Lines 401(k) Retirement Plan
Richmond, Virginia

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

We were engaged to perform an audit of the financial statements of **Estes Express Lines 401(k) Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Estes Express Lines 401(k) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Management Trust Company as of December 31, 2021 and for the period October 1, 2021 to December 31, 2021, and Vanguard Fiduciary Trust Company as of December 13, 2021 and for the period January 1, 2021 to September 30, 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Estes Express Lines 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Estes Express Lines 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Estes Express Lines 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Estes Express Lines 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedule Required by ERISA**

The supplemental schedule listed in the accompanying table of contents for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Joyner, Kirkham, Keel & Robertson, P.C.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| ASSETS | | |
| Investments (at fair value) | $ 695,251,605 | $ 613,995,127 |
| Receivables | | |
| Employers' contributions | 325,910 | 303,731 |
| Participants' contributions | 942,767 | 856,627 |
| Notes receivable from participants | 26,644,322 | 26,127,255 |
| Total Receivables | 27,912,999 | 27,287,613 |
| Net Assets Available For Benefits | $ 723,164,604 | $ 641,282,740 |

See accompanying notes.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

| | |
|---|---|
| ADDITIONS | |
| Additions to net assets attributed to | |
| Investment income | |
| Net appreciation in fair value of investments | $ 54,516,644 |
| Net earnings from investments | 20,647,110 |
| | 75,163,754 |
| Interest income on notes receivable from participants | 1,227,555 |
| Contributions | |
| Employers | 18,496,653 |
| Participants | 54,441,279 |
| Rollover | 5,352,085 |
| | 78,290,017 |
| Other income | 72,021 |
| Total Additions | 154,753,347 |
| DEDUCTIONS | |
| Deductions from net assets attributed to | |
| Benefits paid to participants | 71,803,550 |
| Administrative expenses | 993,928 |
| | 72,797,478 |
| Transfer of assets from this plan | 74,005 |
| Total Deductions | 72,871,483 |
| Net Increase | 81,881,864 |
| Net Assets Available For Benefits | |
| Beginning of year | 641,282,740 |
| End of year | $ 723,164,604 |

See accompanying notes.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Estes Express Lines 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions. Effective October 1, 2021, the Plan was amended to convert the plan from the Vanguard Fiduciary Trust Company Prototype Non-Standardized Safe Harbor Profit Sharing Plan with CODA to the Fidelity Management Trust Company Non-Standardized Pre-Approved Profit-Sharing Plan with CODA.

*a. General*

The Plan is a defined contribution plan covering eligible employees of Estes Express Lines, Estes Forwarding Worldwide LLC, EFW Warehousing LLC, Estes Truckload Management LLC, Estes Leasing LLC, Big E Transportation LLC, Universal Logistics of Virginia LLC, and Estes Final Mile LLC hereinafter referred to as "the Company." Eligible employees may elect to enter the Plan and begin making elective deferrals, on the first day of each month of the plan year, after they have completed 60 days of service with the Company and attained the age of 18. Eligible employees may receive matching and profit-sharing contributions, beginning on the first day of the plan year and the first day of the seventh month of the plan year, after they have performed six months of service for the Company and attained the age of 18.

Eligible employees include all common law employees of the Company that are not specifically excluded by the Plan. The Plan excludes employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, nonresident aliens who do not receive any earned income from the Company which constitutes United States source income, and an employee incorrectly determined not to be an employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

*b. Contributions*

The Plan permits the following types of contributions.

Elective Deferrals. Participants may elect to have the Company reduce their compensation by an amount equal to a percentage of the Participant's compensation, not to exceed limits ($19,500 in 2021) established by Internal Revenue Service (IRS) code and not to exceed 75% of their compensation, which is otherwise payable to the participant during the plan year. The election is made by entering into a salary reduction agreement with the Company authorizing elective deferrals. The Company will then contribute the elective deferrals to the Plan on each participant's behalf.

Catch-up Contributions. Participants, age 50 or older at any time during the calendar year, may make additional elective deferrals, called catch-up contributions ($6,500 in 2021), in excess of the elective deferral limits as determined by IRS regulations.

Matching Contributions. Employer discretionary matching contributions are determined annually by the Company. For 2021, the Company made discretionary matching contributions equal to 50% of the first 7% of the individual participant's compensation contributed to the plan.

Profit Sharing Contributions. The Plan permits the Company to make additional profit sharing contributions to the Plan. However, these contributions are at the Company's sole discretion and not guaranteed from year to year. No profit sharing contributions were made for the year ended December 31, 2021.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Continued)

*b. Contributions (continued)*
Rollover and Transfer Contributions. The Plan allows participants to rollover and transfer certain amounts held under other qualified retirement plans or individual retirement accounts to this Plan.

*c. Vesting*
Participants are always 100% vested in their elective deferrals, rollover contributions, transfer contributions and catch-up contributions.

Company matching and profit sharing contributions will become vested in accordance with the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 2 years | 0% |
| 2 years | 20% |
| 3 years | 40% |
| 4 years | 60% |
| 5 years | 80% |
| 6 years | 100% |

If a participant reaches normal retirement age (age 65), becomes permanently disabled or dies while still employed by the Company, he/she will automatically become fully vested in all contributions, regardless of his/her years of service.

*d. Forfeited Accounts*
The nonvested portion of terminated participant account balances are retained by the Plan. The Plan may use forfeitures for the payment of administration expenses. Any remaining forfeited amounts under the Plan will be used towards profit sharing or matching contributions. Unallocated forfeitures as of December 31, 2021 and 2020 were $452,799 and $188,904, respectively. Amounts forfeited, net of reinstatements, in 2021 were $642,721 and 2021 employer discretionary matching contributions were reduced by $415,000 from forfeited amounts.

*e. Participant Accounts*
Each participant's account is credited with the participant's contributions, allocations of the Company's contributions and allocations of the Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*f. Investment Options*
Each participant is entitled to direct the trustee of the Plan as to how to invest his/her account. The plan administrator has selected a number of different funds in which a participant may invest his/her account. The plan administrator may add to or reduce the number and type of investment funds that will be available for investment. Participants initially complete an election form and return it to the trustee to begin directing the investment of their account.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Continued)

*f. Investment Options (continued)*
Subsequent changes of investment direction may be made daily by calling the trustee or by visiting the trustee's website. Changes will be effective for subsequent payroll periods. If a participant does not direct the investment of their account, the account will automatically be invested by the trustee in the BlackRock LifePath Index Fund available in the plan that has a target retirement date closest to the year the participant might retire and assumes a retirement age of 65.

*g. Participant Notes Receivable*
Participants may request a loan from the nonforfeitable portion of their individual account. The maximum loan is the lesser of $50,000 or 50% of the present value of the nonforfeitable individual account held under the Plan for that participant. The maximum term of the loan is five years except for loans used to acquire principal residences, for which participants may select any repayment period up to ten years. Repayment is made by a deduction from the participant's paycheck and will be invested in accordance with current investment elections.

*h. Payment of Benefits*
A participant's vested account will be paid to them or their beneficiary in a single lump sum payment as soon as administratively possible after the date on which the participant retires, dies, becomes disabled or otherwise terminates employment, subject to any requirement that they consent to a distribution of their account. Distributions of rollover and transfer contributions can be requested at any time. While still employed, distributions of pre-tax deferrals and matching and profit-sharing contributions are allowed upon request by participants who are over age 59 1/2.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

*a. Basis of Accounting*
The financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value.

*b. Investment Valuation and Income Recognition*
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income on notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in investment income. Net appreciation or depreciation includes the gains and losses on investments purchased and sold as well as held during the year.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

*b. Investment Valuation and Income Recognition (continued)*
The Plan's investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

*c. Notes Receivable from Participants*
Loans to participants are reported at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

*d. Expenses*
The Plan allows for appropriate administrative expenses for investment advisory, loan processing, and recordkeeping to be paid from the assets of the Plan. Currently, only those expenses of the trustee are being paid by the Plan. Certain legal and accounting fees and other expenses are paid by the Company (see Note 6).

*e. Use of Estimates*
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

*f. Payment of Benefits*
Benefits are recorded when paid.

*g. Subsequent Events*
The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data prepared and certified as complete and accurate by the trustees.

Information included in the statements of net assets available for benefits:
- Investments
- Notes receivable from participants

Information included in the statement of changes in net assets available for benefits:
- Net appreciation in fair value of investments
- Net earnings from investments
- Interest income on notes receivable from participants

Information included in the notes to financial statements:
- Note 4 – Fair Value Measurements

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

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

- Collective investment trusts: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimated fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

Gains and losses (realized and unrealized), included in changes in net assets available for benefits for the year ended December 31, 2021, are reported in net appreciation in fair value of investments.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | | Fair Value Measurements at Reporting Date Using: | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| December 31, 2021 | | | | |
| Assets in the fair value hierarchy | | | | |
| Mutual Funds | $ 313,735,786 | $ 313,735,786 | $ - | $ - |
| Investments measured at net asset value * | | | | |
| Collective Investment Trusts | 381,515,819 | | | |
| Total Investments at Fair Value | $ 695,251,605 | | | |
| December 31, 2020 | | | | |
| Assets in the fair value hierarchy | | | | |
| Mutual Funds | $ 544,498,886 | $ 544,498,886 | $ - | $ - |
| Investments measured at net asset value * | | | | |
| Collective Investment Trust | 69,496,241 | | | |
| Total Investments at Fair Value | $ 613,995,127 | | | |

* In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2021 | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Collective Investment Trust Funds | | | | |
| Funds held by Wilmington Trust, N.A. | $162,988,422 | n/a | Daily | 5 business days for withdrawals which exceed $1M or 10% of assets |
| Funds held by BlackRock | $218,527,397 | n/a | Daily | 3 business days |

| December 31, 2020 | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Collective Investment Trust Funds | | | | |
| Vanguard Retirement Savings Fund | $69,496,241 | n/a | Daily | 12 months |

NOTE 5 – PLAN TERMINATION

Although it has not expressed intent to do so, the Company has the right to terminate the Plan at any time. In the event of Plan termination, participants will become 100% vested in their accounts. Should the Plan terminate at some future time, its net assets will be paid to the participants or their beneficiaries in a lump sum as soon as practicable after the termination.

NOTE 6 – TRANSACTIONS WITH PARTIES IN INTEREST

Certain legal, accounting and management fees are paid by the Company. Expenses paid by the Company, other than for employee services, amounted to approximately $150,670 for 2021. The Plan paid Strategic Advisors, Inc. $32,775 for advisory services and Fidelity Investments Institutional $16,344 for recordkeeping services during 2021. Other than as described above or pursuant to a certain trust agreement with Fidelity Management Trust Company, the Plan has had no agreements or transactions with any parties in interest.

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

## NOTE 7 – TAX STATUS

The IRS has determined and informed the Company by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management has determined that the Plan does not have any uncertain income tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

## NOTE 8 – FORM 5500 REPORTING

The Plan's Form 5500 reports as an expense, participant loans that have been deemed distributed during the year under the provisions of Code section 72(p) and Treasury Regulation section 1.72(p)-1. Once participant loans have been deemed distributed, they are no longer included as an asset on the Plan's Form 5500. Deemed distributions of participant loans are not considered for financial statement reporting purposes.

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

| | 2021 | 2020 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 723,164,604 | $ 641,282,740 |
| Deemed distributions of participant loans | (1,884,345) | (1,575,556) |
| Net assets available for benefits per Form 5500 | $ 721,280,259 | $ 639,707,184 |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 net income for the year ended December 31, 2021:

| | |
|---|---|
| Net increase in net assets available for benefits per the financial statement | $ 81,881,864 |
| Deemed distributions of participant loans, net | (308,789) |
| Net income per Form 5500 | $ 81,573,075 |

## NOTE 9 – BENEFITS PAYABLE TO TERMINATED PARTICIPANTS

Net assets available for Plan benefits include no amounts due to terminated employees who elected to withdraw from the Plan before December 31, 2021.

SUPPLEMENTAL SCHEDULE

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

EIN NO. 54-0492941, PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | REGISTERED INVESTMENT COMPANIES (Mutual Funds) | | | |
| * | Fidelity | Government Money Market | $ 452,830 | $ 452,830 |
| | Dodge & Cox | Dodge and Cox Income Fund | 43,081,943 | 42,555,651 |
| * | Fidelity | Fidelity U.S. Bond Index Fund | 21,280,835 | 21,076,217 |
| * | Fidelity | Fidelity 500 Index Fund | 104,985,728 | 114,402,386 |
| * | Fidelity | Fidelity International Index Fund | 16,900,298 | 16,371,165 |
| | Vanguard | Vanguard U.S. Growth Fund (Adm) | 76,507,756 | 69,572,060 |
| | Vanguard | Vanguard Windsor II Fund (Adm) | 51,084,621 | 49,305,477 |
| | | TOTAL REGISTERED INVESTMENT COMPANIES | 314,294,011 | 313,735,786 |
| | COLLECTIVE INVESTMENT TRUST FUNDS | | | |
| | BlackRock | BTC LifePath Index Fund O | 28,253,023 | 28,810,264 |
| | BlackRock | BTC LifePath Index 2025 Fund O | 55,188,598 | 56,592,987 |
| | BlackRock | BTC LifePath Index 2030 Fund O | 33,166,883 | 34,220,902 |
| | BlackRock | BTC LifePath Index 2035 Fund O | 34,553,837 | 35,911,083 |
| | BlackRock | BTC LifePath Index 2040 Fund O | 21,709,260 | 22,672,361 |
| | BlackRock | BTC LifePath Index 2045 Fund O | 15,272,687 | 16,057,194 |
| | BlackRock | BTC LifePath Index 2050 Fund O | 9,517,222 | 10,026,403 |
| | BlackRock | BTC LifePath Index 2055 Fund O | 7,729,510 | 8,143,916 |
| | BlackRock | BTC LifePath Index 2060 Fund O | 3,634,109 | 3,826,289 |
| | BlackRock | BTC LifePath Index 2065 Fund O | 2,180,105 | 2,265,998 |
| | Wilmington Trust | International Equity Fund Class I | 52,059,837 | 55,161,261 |
| | Wilmington Trust | Small Cap Growth Fund II Class I | 24,279,251 | 23,847,842 |
| | Wilmington Trust | Small Cap Value Fund II Class I | 5,209,880 | 5,413,842 |
| | Wilmington Trust | Stable Value Fund Class I | 78,177,680 | 78,565,477 |
| | | TOTAL COLLECTIVE INVESTMENT TRUST FUNDS | 370,931,882 | 381,515,819 |
| | | Balance Forward | $ 685,225,893 | $ 695,251,605 |

(a) - An asterisk (*) placed in this column indicates party-in-interest to the Plan

# ESTES EXPRESS LINES 401(k) RETIREMENT PLAN

EIN NO. 54-0492941, PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Balance Fowarded | $ 685,225,893 | $ 695,251,605 |
| | PARTICIPANT LOANS | | | |
| * | Participant Loans | Interest rate - 4.25% to 10.5% | - | 26,644,322 |
| | GRAND TOTAL | | $ 685,225,893 | $ 721,895,927 |

Note: This information is certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

(a) - An asterisk (*) placed in this column indicates party-in-interest to the Plan