

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>11/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a single-employer plan </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report </div> <div> <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description) </div> <div> <input type="checkbox"/> automatic extension </div> <div> <input type="checkbox"/> the DFVC program </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ASSOCIATED PETROLEUM PRODUCTS, INC. 401(K)</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASSOCIATED PETROLEUM PRODUCTS, INC.</u> <u>PO BOX 1397</u> <u>TACOMA, WA 98401-1397</u>	1c Effective date of plan <u>11/01/1992</u>	2b Employer Identification Number (EIN) <u>91-1186058</u>	
<u>2320 MILWAUKEE WAY</u> <u>TACOMA, WA 98421-2710</u>	2c Plan Sponsor's telephone number <u>253-627-6179</u>		
2d Business code (see instructions) <u>221210</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2020	MOIRA ZAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 284
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 248 6a(2) 196 6b 4 6c 41 6d 241 6e 0 6f 241 6g 194 6h 6
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: 3D 2E 2J 2K 2G 2A 2R 2T 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019

A Name of plan <u>ASSOCIATED PETROLEUM PRODUCTS, INC. 401(K)</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED PETROLEUM PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>91-1186058</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>MORLEY STABLE VALUE FUND</u>		
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>196020</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SLOY DAHL & HOLST AGGR CLASS 1</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
c EIN-PN <u>47-5396070-223</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5848514</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SLOY DAHL & HOLST BAL CLASS 1</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
c EIN-PN <u>47-5461985-219</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5484557</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SLOY DAHL & HOLST CONS CLASS 1</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
c EIN-PN <u>47-5364906-215</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>578575</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SLOY DAHL & HOLST GROWTH CLASS 1</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
c EIN-PN <u>47-5472063-221</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2610954</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SLOY DAHL & HOLST MOD CLASS 1</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>		
c EIN-PN <u>47-5485322-217</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46972</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019		
A Name of plan ASSOCIATED PETROLEUM PRODUCTS, INC. 401(K)	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED PETROLEUM PRODUCTS, INC.	D Employer Identification Number (EIN) 91-1186058	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	17333	25441
(2) Participant contributions.....	1b(2)		23273
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14150506	14765592
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1428542	1286858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	15596381 16101164
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15596381 16101164

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	49877
	(B) Participants	2a(1)(B)	138927
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	188804
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	381
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	381
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	26509
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	26509
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	30955
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	30955
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1046330
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		56682
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1349661

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	843128	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		843128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1750	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1750
j Total expenses. Add all expense amounts in column (b) and enter total	2j		844878

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		504783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **MARCUM, LLP**

(2) EIN: **11-1986323**

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019

A Name of plan <u>ASSOCIATED PETROLEUM PRODUCTS, INC. 401(K)</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED PETROLEUM PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>91-1186058</u>

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): <u>91-1578952</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....

b The plan year immediately preceding the current plan year.....

c The second preceding plan year

14a**14b****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.....

b The corresponding number for the second preceding plan year

15a**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

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.....

16a**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_____

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Associated Petroleum Products, Inc. 401(k) Retirement Savings Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Associated Petroleum Products, Inc. 401(k) Retirement Savings Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019, October 31, 2019 and October 31, 2018, and the related statements of changes in net assets available for benefits for the two month period ended December 31, 2019 and for the year ended October 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Personal Trust Company, the custodian and trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule of assets (held at end of plan years). We have been informed by the plan administrator that the custodian and trustee hold the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian and trustee as of December 31, 2019, October 31, 2019 and October 31, 2018, and for the two month period ended December 31, 2019 and for the year ended October 31, 2019, that the information provided to the plan administrator by the custodian and trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of plan years) as of December 31, 2019 and October 31, 2019 is required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Marcum LLP

Miami, FL
July 24, 2020

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2019, OCTOBER 31, 2019 AND OCTOBER 31, 2018

	December 31, 2019	October 31, 2019	October 31, 2018
Assets			
Investments, at Fair Value	\$ 16,052,450	\$ 15,579,048	\$ 13,880,178
Employer Contributions Receivable	25,441	17,333	21,121
Participant Contributions Receivable	<u>23,273</u>	<u>--</u>	<u>--</u>
Total Assets	16,101,164	15,596,381	13,901,299
Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Net Assets Available for Benefits	<u>\$ 16,101,164</u>	<u>\$ 15,596,381</u>	<u>\$ 13,901,299</u>

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

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

	December 31, 2019	October 31, 2019
Additions to Net Assets		
Investment Income		
Net appreciation in fair value of investments	\$ 1,133,967	\$ 1,713,285
Dividends and interest	<u>26,890</u>	<u>159,722</u>
Net Investment Income	<u>1,160,857</u>	<u>1,873,007</u>
Contributions		
Participants	138,927	795,123
Rollover	--	18,864
Employer	<u>49,877</u>	<u>274,316</u>
Total Contributions	<u>188,804</u>	<u>1,088,303</u>
Total Additions	<u>1,349,661</u>	<u>2,961,310</u>
Deductions from Net Assets		
Benefits paid to participants	843,128	1,149,723
Administrative expenses	<u>1,750</u>	<u>116,505</u>
Total Deductions	<u>844,878</u>	<u>1,266,228</u>
Net Increase	504,783	1,695,082
Net Assets Available for Benefits - Beginning	<u>15,596,381</u>	<u>13,901,299</u>
Net Assets Available for Benefits - Ending	<u><u>\$ 16,101,164</u></u>	<u><u>\$ 15,596,381</u></u>

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

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Associated Petroleum Products, Inc. 401 (k) Retirement Savings Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan is a contributory defined contribution plan established on November 1, 1992. The Plan covers all eligible employees of Associated Petroleum Products, Inc. (the “Company” or “Plan Sponsor”) who are twenty one years of age and have completed one month of service. Collective bargaining employees and nonresident aliens are not eligible to participate in the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective November 1, 2019, the Plan document was amended to change the Plan’s fiscal year end from October 31, 2019 to December 31, 2019. The change to the Plan’s fiscal year end resulted in a short plan year for the period November 1, 2019 through December 31, 2019. As permitted by 29 CFR § 2520.104-50 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under the ERISA, the two months ended December 31, 2019 was audited in conjunction with the year ended October 31, 2019. Also effective November 1, 2019, the Plan document was also amended to eliminate the Company’s safe harbor matching contributions.

The Plan administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Personal Trust Company (“Fidelity”) acts as the non-discretionary trustee over the Plan.

CONTRIBUTIONS

Each year participants may contribute up to the maximum amount allowed by the Internal Revenue Code (“IRC”) of pretax annual compensation, or after-tax contributions to the Plan’s Roth investment option, as defined in the Plan document. For 2019, participant contributions were subject to an annual limitation of \$19,000. Additionally, participants age fifty or over at the end of the Plan year were allowed to contribute an additional \$6,000 (“Catch-up Contributions”). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“Rollovers”).

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Through October 31, 2019, the Company contributed a safe harbor matching contribution equal to 100% of each participant's deferral contributions, not to exceed 4% of the participant's eligible compensation. For the year ended October 31, 2019, the Company made a safe harbor match contribution of approximately \$274,000. Additional matching contributions and a discretionary profit sharing contribution may be made at the discretion of the Company's Board of Directors. For the two month period ended December 31, 2019, the Company made a discretionary matching contribution of approximately \$50,000. The Company did not make a discretionary matching contribution for the year ended October 31, 2019. The Company did not make any profit sharing contributions for the two month period ended December 31, 2019 or the year ended October 31, 2019.

Upon enrollment in the Plan, a participant may direct their contributions in a variety of investment options offered by the Plan. Participants may change their investment options daily.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, Rollovers and allocation of the Company's safe harbor matching, discretionary matching and profit sharing contributions, if any, and Plan earnings (losses). Participant accounts are reduced by any withdrawal or distribution associated directly with the participant and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants are immediately vested in their contributions, Rollovers, safe harbor matching contributions, and actual earnings therein. Vesting in the portion of the account attributable to the Company's discretionary matching or profit sharing contributions plus actual earnings therein is based on years of credited service. A participant is 100% vested after six years of credited service for discretionary matching and profit sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Upon termination of employment, participant's nonvested amounts are forfeited in accordance with the Plan document. A participant which terminates employment due to death or disability, as defined by the Plan document, becomes 100% vested in all contribution types.

PAYMENT OF BENEFITS

Upon reaching normal retirement age, defined by the Plan document to be age 62, a participant may receive a distribution of their account. If left in the Plan beyond normal retirement age, there are minimum distribution requirements upon reaching age 70. Pre-retirement in-service withdrawals and hardship distributions are allowed in accordance with the terms of the Plan.

On termination of service, a participant with a vested balance over \$5,000 may elect to leave their vested account balance invested in the Plan or receive a distribution. The distribution can be received in a lump-sum or through installments over a period of not more than their assumed life expectancy. Terminated participants with a vested account balance less than \$5,000 will automatically be paid as defined in the Plan document.

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

HARDSHIP WITHDRAWALS

A participant who is experiencing a financial hardship, as defined in the Plan document, may request a withdrawal of all or any portion of such participant's salary deferral contributions, Rollovers, including earnings, if any. There were no hardship withdrawals for the two month period ended December 31, 2019. For the year ended October 31, 2019, hardship withdrawals amounted to approximately \$17,000, which are included in benefits paid to participants in the accompanying Statements of Changes in Net Assets Available for benefits.

FORFEITURES

Forfeiture amounts may be used to reduce Company contributions or to pay administrative expenses of the Plan. As of December 31, 2019, forfeited amounts from nonvested accounts totaled approximately \$8,000. The Plan did not use any forfeiture amounts to fund Company contributions or pay administrative expenses for the two month period ended December 31, 2019. As of October 31, 2019 and 2018, forfeited amounts from nonvested accounts totaled approximately \$5,000 and \$49,000, respectively. During the year ended October 31, 2019, the Plan used approximately \$69,000 to fund the Company's safe harbor matching contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and Plan trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend rate. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. All gains and losses are reported in the accompanying Statements of Changes in Net Assets Available for Benefits.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

PLAN EXPENSES

Certain fees and expenses of the Plan for accounting, recordkeeping and other administrative services are paid by the Company and are not reflected in the accompanying financial statements. These payments qualified as party-in-interest transactions. Investment related expenses are included in net appreciation (depreciation) of fair value of investments and are not separately identified.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement* (Topic 820) *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements on fair value measurements under Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements and Disclosures*, as amended. For nonpublic companies, ASU 2018-13, removes (a) the prior requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy, (b) the policy for timing of transfers between levels, (c) the valuation process used for Level 3 fair value measurements, and (d) the requirement to

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONTINUED)

disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. For nonpublic companies, ASU 2018-13 also adds, among other things, a requirement to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities, rather than reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The amendment is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Plan has not adopted ASU 2018-13 and, based on its preliminary assessment, does not believe the adoption will have a significant impact on its financial statements.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 24, 2020, the date the financial statements were available to be issued.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of plan years), including investments held at December 31, 2019, October 31, 2019 and October 31, 2018 and net appreciation (depreciation) in fair value of investments, interest and dividends for the two month period ended December 31, 2019 and year ended October 31, 2019, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity (the custodian and trustee of the Plan).

NOTE 4 – RISKS AND UNCERTAINTIES

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

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 4 – RISKS AND UNCERTAINTIES (CONTINUED)

The Plan Administrator, through its investment advisor, monitors the Plan's investments and risks associated therewith on a regular basis, which the Plan Administrator believes minimizes these risks.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible by the Plan at the measurement date.

Level 2

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

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

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

Level 3

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

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

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the techniques and inputs used at December 31, 2019, October 31, 2019 and October 31, 2018.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts

Valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of the common collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager. The NAV is used as a practical expedient to estimate fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019, October 31, 2019 and October 31, 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,286,858	\$ --	\$ --	\$ 1,286,858
Total Assets in the Fair Value Hierarchy	1,286,858	--	--	1,286,858
Investments Measured at Net Asset Value*	--	--	--	14,765,592
Investments at Fair Value	\$ 1,286,858	\$ --	\$ --	\$ 16,052,450

	Assets at Fair Value as of October 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,428,542	\$ --	\$ --	\$ 1,428,542
Total Assets in the Fair Value Hierarchy	1,428,542	--	--	1,428,542
Investments Measured at Net Asset Value*	--	--	--	14,150,506
Investments at Fair Value	\$ 1,428,542	\$ --	\$ --	\$ 15,579,048

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of October 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,920,107	\$ --	\$ --	\$ 1,920,107
Total Assets in the Fair Value Hierarchy	1,920,107	--	--	1,920,107
Investments Measured at Net Asset Value*	--	--	--	11,960,071
Investments at Fair Value	\$ 1,920,107	\$ --	\$ --	\$ 13,880,178

* In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent), used as a practical expedient to estimate fair value, have not been classified in the fair value hierarchy. The Common Collective Trusts held by the Plan meet this criteria. 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 accompanying Statements of Net Assets Available for Benefits.

FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (PRACTICAL EXPEDIENT)

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019, October 31, 2019 and 2018, respectively. There are certain participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SD&H Aggressive Class 1 Common Trust Fund	\$ 5,848,514	N/A	Daily	1 day
SD&H Balanced Class 1 Common Trust Fund	5,484,557	N/A	Daily	1 day
SD&H Growth Class 1 Common Trust Fund	2,610,954	N/A	Daily	1 day
SD&H Conservative Class 1 Common Trust Fund	578,575	N/A	Daily	1 day
Morley Stable Value Common Trust Fund	196,020	N/A	Daily	12 months
SD&H Moderate Class 1 Common Trust Fund	46,972	N/A	Daily	1 day
	<u>\$ 14,765,592</u>			

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (PRACTICAL EXPEDIENT) (CONTINUED)

October 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SD&H Aggressive Class 1 Common Trust Fund	\$ 5,547,192	N/A	Daily	1 day
SD&H Balanced Class 1 Common Trust Fund	5,360,404	N/A	Daily	1 day
SD&H Growth Class 1 Common Trust Fund	2,457,529	N/A	Daily	1 day
SD&H Conservative Class 1 Common Trust Fund	552,172	N/A	Daily	1 day
Morley Stable Value Common Trust Fund	190,482	N/A	Daily	12 months
SD&H Moderate Class 1 Common Trust Fund	<u>42,727</u>	N/A	Daily	1 day
Total	<u><u>\$ 14,150,506</u></u>			

October 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SD&H Balanced Class 1 Common Trust Fund	\$ 4,681,494	N/A	Daily	1 day
SD&H Aggressive Class 1 Common Trust Fund	4,451,705	N/A	Daily	1 day
SD&H Growth Class 1 Common Trust Fund	2,019,188	N/A	Daily	1 day
SD&H Conservative Class 1 Common Trust Fund	551,422	N/A	Daily	1 day
Morley Stable Value Common Trust Fund	210,700	N/A	Daily	12 months
SD&H Moderate Class 1 Common Trust Fund	<u>45,562</u>	N/A	Daily	1 day
Total	<u><u>\$ 11,960,071</u></u>			

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 6 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed or sponsored by Fidelity or Sloy, Dahl & Holst, Inc. an investment advisor to the Plan. These transactions qualify as party-in-interest transactions. The Plan incurred investment advisory fees of approximately \$350 and \$111,000 for the two month period ended December 31, 2019 and year ended October 31, 2019, respectively.

The Plan's records are maintained by Spectrum Pension Consultants, the third-party administrator of the Plan ("TPA"); therefore, any transaction executed with the TPA qualifies as a party-in-interest transaction. The Plan incurred trustee and custodian fees of approximately \$350 and \$2,000 for the two month period ended December 31, 2019 and year ended October 31, 2019, respectively.

NOTE 7 – TAX STATUS

On March 31, 2014, the Plan Sponsor adopted a Volume Submitter Profit Sharing Plan with CODA (the "Prototype Plan"), which received a favorable opinion letter from the Internal Revenue Service ("IRS") which stated that the Prototype Plan and related trust, as then designed, are in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

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

NOTE 8 – PLAN TERMINATION

The Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**FOR THE TWO MONTH PERIOD ENDED DECEMBER 31, 2019
AND FOR THE YEAR ENDED OCTOBER 31, 2019**

NOTE 9 – SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States, triggering volatility in financial markets and a significant negative impact on the global economy. As of July 24, 2020, there was considerable uncertainty around the expected duration of this pandemic. Although the fair value of the Plan's investments has declined since the Plan's year end, the eventual financial impact to the Plan, participants, and Plan Sponsor cannot be reasonably estimated at this time.

Effective April 1, 2020, the Plan passed an adopting resolution which resulted in the Plan merging into the World Fuel Services Corporation 401(k) Profit Sharing Plan and provided for the transfer of all Plan assets.

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF PLAN YEARS)

AS OF DECEMBER 31, 2019 AND OCTOBER 31, 2019

EIN: 91-1186058

PLAN 002

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Value at 12/31/2019	Value at 10/31/2019
(a)	(b)	(d)	(e)	(f)
Mutual Funds				
T Rowe	T Rowe Price Global Technology Fund	**	\$ 451,063	\$ 411,933
Edgewood	Edgewood Growth Instl	**	62,121	211,567
Vanguard	Vanguard 500 Index Admiral	**	173,705	204,260
Brown Capital Management	Brown Capital Management Small Co Inv	**	131,020	122,684
Vanguard	Vanguard Total Bond Market Index Adm	**	87,556	105,700
T Rowe	T Rowe Price Health Sciences Fund Inc	**	110,387	97,685
Hartford	Hartford Equity Income R5	**	68,879	65,127
Vanguard	Vanguard Developed Markets Idx Admiral	**	53,050	47,772
Columbia Contrarian	Columbia Contrarian Core R5	**	13,028	37,001
Vanguard	Vanguard Small Cap Index Adm	**	31,459	28,651
* Fidelity	Fidelity Overseas	**	27,096	24,895
Vanguard	Vanguard Emerging Markets Stock Idx Adm	**	25,811	22,815
Voya	Voya Midcap Opportunities I	**	13,670	12,753
Templeton	Templeton Global Bond Adv	**	11,069	10,717
Oppenheimer	Oppenheimer Developing Markets Y	**	9,522	8,791
Victory Sycamore	Victory Sycamore Established Value I	**	9,604	8,710
Keeley	Keeley Small Cap Dividend Value I	**	5,457	5,145
361 Managed Futures	361 Managed Futures Strategy 1	**	2,348	2,323
Vanguard	Vanguard Gnma Adm	**	13	13
Total Mutual Funds			<u>1,286,858</u>	<u>1,428,542</u>
Common Collective Trust Funds				
* Sloy Dahl & Holst	SD&H Aggressive Class 1 Common Trust Fund	**	5,848,514	5,547,192
* Sloy Dahl & Holst	SD&H Balanced Class 1 Common Trust Fund	**	5,484,557	5,360,404
* Sloy Dahl & Holst	SD&H Growth Class 1 Common Trust Fund	**	2,610,954	2,457,529
* Sloy Dahl & Holst	SD&H Conservative Class 1 Common Trust Fund	**	578,575	552,172
Morley	Morley Stable Value Common Trust Fund	**	196,020	190,482
* Sloy Dahl & Holst	SD&H Moderate Class 1 Common Trust Fund	**	46,972	42,727
Total Collective Trust Funds			<u>14,765,592</u>	<u>14,150,506</u>
Total Investments			<u>\$ 16,052,450</u>	<u>\$ 15,579,048</u>

* Party-In-Interest as defined by ERISA

** Cost information not required for participant-directed investments

See independent auditors' report

**ASSOCIATED PETROLEUM PRODUCTS, INC.
401(k) RETIREMENT SAVINGS PLAN AND TRUST**

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF PLAN YEARS)

AS OF DECEMBER 31, 2019 AND OCTOBER 31, 2019

EIN: 91-1186058

PLAN 002

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Total Investments			<u>\$ 16,052,450</u>	<u>\$ 15,579,048</u>

* Party-In-Interest as defined by ERISA

** Cost information not required for participant-directed investments

See independent auditors' report

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2019 or fiscal plan year beginning		11/01/2019	and ending
		12/31/2019	
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____	
B	This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>		
D	Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)	

Part II Basic Plan Information—enter all requested information			
1a	Name of plan Associated Petroleum Products, Inc. 401(k)	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 11/01/1992
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) Associated Petroleum Products, Inc. PO Box 1397 Tacoma WA 98401-1397 Tacoma WA 98421-2710	2b	Employer Identification Number (EIN) 91-1186058
		2c	Plan Sponsor's telephone number (253) 627-6179
		2d	Business code (see instructions) 221210

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		7/29/20	Alina Hadi
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130