

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>MONROE ENERGY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2012</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2012</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>MONROE ENERGY, LLC</u> <u>4101 POST ROAD</u> <u>TRAINER, PA 19061</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>45-5201144</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-364-8260</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>45-5201144</u>	2c Plan Sponsor's telephone number <u>610-364-8260</u>	2d Business code (see instructions) <u>324110</u>	
2b Employer Identification Number (EIN) <u>45-5201144</u>					
2c Plan Sponsor's telephone number <u>610-364-8260</u>					
2d Business code (see instructions) <u>324110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	KASSY WALKLETT
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	565
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)	510
a(2) Total number of active participants at the end of the plan year		6a(2)	484
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	545
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	546
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	539
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3B 3H 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 MONROE ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONROE ENERGY, LLC	D Employer Identification Number (EIN) 45-5201144	

Part I	Service Provider Information (see instructions)
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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)..... ☒ 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)

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	53763	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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.	
JPM MIDCAP VALUE L - JPMORGAN DIST 13-2624428	0.15%	
(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.	
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(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.	
PIF MIDCAP FUND I - PRINCIPAL SHAR 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	

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.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	
(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.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MONROE ENERGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MONROE ENERGY, LLC</u>	D Employer Identification Number (EIN) <u>45-5201144</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: WT G RETIRE INC F35

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN <u>20-5886387-082</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>6317495</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>MONROE ENERGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MONROE ENERGY, LLC</u>	D Employer Identification Number (EIN) <u>45-5201144</u>	

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	561	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	228511	412745
(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	119281
(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)	2523946	2805111
(9) Value of interest in common/collective trusts	1c(9)	5934897	6317495
(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)	106893194	133724464
(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 115581109	143379096
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 through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 115581109	143379096

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 5204547	
	(B) Participants	2a(1)(B) 7633901	
	(C) Others (including rollovers).....	2a(1)(C) 1745572	
(2)	Noncash contributions.....	2a(2) 0	14584020
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		134163
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 38	
(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) 134125	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	5999223
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 5999223	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 685543	14477
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 671066	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	-14014
	(B) Other	2b(5)(B) -14014	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		89984
(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)		12588186
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		33396039
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5463652	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5463652
f Corrective distributions (see instructions).....	2f		91453
g Certain deemed distributions of participant loans (see instructions).....	2g		-10816
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)	53763	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		53763
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5598052
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		27797987
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: MAILLIE LLP

(2) EIN: 23-1518888

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		1748

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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		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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MONROE ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MONROE ENERGY, LLC	D Employer Identification Number (EIN) 45-5201144

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): 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

MONROE ENERGY RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2021

MONROE ENERGY RETIREMENT PLAN

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YEAR ENDED DECEMBER 31, 2021

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Independent Auditors' Report

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Monroe Energy 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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. 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, 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 accompanying 2021 financial statements 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Basis for Opinion on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of Monroe Energy Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Monroe Energy Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

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 Monroe Energy 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 Monroe Energy 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 2021 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Monroe Energy Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maillie LLP

West Chester, Pennsylvania
September 22, 2022

MONROE ENERGY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Self-directed brokerage accounts (Note C)	\$ 1,142,726	\$ 946,569
Investments at fair value (see Note C)	133,113,764	106,175,697
Investments at contract value (see Note D)	<u>6,317,495</u>	<u>5,934,897</u>
TOTAL INVESTMENTS	<u>140,573,985</u>	<u>113,057,163</u>
Receivables		
Employer contributions	645,876	601,050
Participant contributions	183,924	232,048
Participant loans	<u>2,805,111</u>	<u>2,523,946</u>
TOTAL RECEIVABLES	<u>3,634,911</u>	<u>3,357,044</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,208,896</u>	<u>\$ 116,414,207</u>

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS

Income from investments

Interest income

Participant loans

\$ 134,163

Dividend income

5,999,223

TOTAL INTEREST INCOME

6,133,386

Net appreciation in fair value of pooled separate accounts

12,678,633

TOTAL GAIN FROM INVESTMENTS

18,812,019

Contributions

Employer

5,249,373

Participants

7,585,777

Rollovers

1,745,572

TOTAL CONTRIBUTIONS

14,580,722

Other income

15,062

TOTAL ADDITIONS

33,407,803

DEDUCTIONS FROM NET ASSETS

Payment of benefits

5,559,351

Administrative expenses

53,763

TOTAL DEDUCTIONS

5,613,114

NET INCREASE

27,794,689

NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR

116,414,207

END OF YEAR

\$ 144,208,896

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN

Significant Accounting Policies

The significant accounting policies of the Monroe Energy Retirement Plan (the "Plan") employed in the preparation of the accompanying financial statements follow.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds as investment options for participants.

Valuation of Investments - The Plan's investments are stated at fair value, pursuant to the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*. Fair value of a financial instrument 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. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common collective trust is valued using contract value.

Participant Loans Receivable - All transactions are measured at their unpaid principal balance plus any accrued but unpaid interest. The FASB believes that any individual credit risk related to participant loans is mitigated by the fact that these loans are secured by the participant's vested balance. If a participant were to default, the participant's account balance would be offset by the unpaid balance of the loan, and the participant would be subject to tax on the unpaid loan balance. As such, the participant is the only party affected in the event of a default.

Investment Income Recognition and Method of Accounting - All transactions are recorded on the accrual basis. Purchases and sales of investments are recorded based on the trade date. Interest income on participant loans is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Realized gains or losses on security transactions are determined using the average cost of securities sold on the trade date. Expenses are recorded as incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Plan Expenses - All reasonable expenses of administration may be paid out of the Plan assets unless paid by the employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any persons retained or appointed by any named fiduciary incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, agents and other specialists. Certain administrative expenses of the Plan are paid by the Plan Sponsor. Investment and recordkeeping expenses are paid by the Plan and/or the participants to the extent that such expenses are not paid by Monroe Energy, LLC. Any investment expenses associated with the Plan's investments are netted with earnings by Fidelity Management Trust Company, the Plan's custodian, and reported to the Plan as a net amount.

General Description of the Plan

A general description of the Plan follows. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees of Monroe Energy, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants are able to contribute up to the lesser of \$19,500 or 100% of their annual compensation. The employer matching contributions equaled 100% of the employees' elective deferral contribution up to 7% of compensation up to a maximum compensation limit of \$290,000 and \$285,000 for the years ended December 31, 2021 and 2020, respectively. In addition, participants who reach age 50 or older and contribute the maximum permitted under the Plan may make an additional pre-tax contribution (a "catch-up contribution") of up to \$6,500. Participants may also contribute amounts representing distributions from other qualified benefit plans (via a rollover into the Plan).

Participation - An employee may become a participant of the Plan immediately after the start of service and has attained age 21.

Participant Accounts - Each participant's account is credited with the participant's contribution and the employer matching contribution, as well as an allocation of Plan earnings. Participants have access to their accounts 24 hours a day/7 days per week via a toll-free telephone number and a website. Fund transfers and investment election changes may be elected daily. A participant may stop, start or change their 401(k) salary deferral rate at will.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Forfeitures - Forfeitures of terminated participants' non-vested accounts are used to pay any administrative expenses. Any remaining forfeitures will be used to reduce the amount of future contributions required to be made to the Plan by Monroe Energy, LLC. For the plan year ended December 31, 2021, \$1,296 of forfeitures were used to offset plan expenses.

Plan Loans - Active employees may elect to take loans from the Plan at any given time. As required by law, a loan amount is limited to the lesser of \$50,000 or 50% of the participant's vested account and must be repaid within five years unless the loan is for the purchase of a primary residence. Loan repayments are processed via payroll deduction on an after-tax basis.

Vesting - Participants are always 100% vested in their own 401(k) salary deferral contributions. Employer matching contributions are vested based on periods of service. The vesting schedule is as follows: 33% after the first period, 66% after the second period and 100% after the third period.

Payment of Benefits - Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive either an amount equal to the value of the participant's account or in periodic installments. For termination of service due to other reasons, a participant may receive the value of their account balance as a lump-sum distribution. In the event of a "qualified emergency," an active employee may elect a withdrawal from their elective deferral contributions.

Plan Termination - Although it has not expressed any intent to do so, Monroe Energy, LLC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested and the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and the Plan document.

Administration of the Plan - The Plan is administered by the Monroe Energy Benefits Coordinator.

Plan Amendments - On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law in the United States. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Participants eligible for the relief include those who (i) are diagnosed with COVID-19, (ii) have a spouse or dependent diagnosed with COVID-19 or (iii) experience certain adverse consequences due to the virus. The plan management has evaluated the relief provisions available under the CARES Act to eligible Plan Participants and has implemented the following provisions:

- Made available, with no early withdrawal penalty and tax/repayment flexibility, coronavirus-related distributions up to \$100,000;
- Increased the available loan amount as described in Note A to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Permitted loan repayments originally due on or after March 27, 2020 to be delayed until December 31, 2020; and
- Waived the required minimum distribution for those age 70 ½ and older for 2020.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Date of Management Review

Management has evaluated subsequent events through September 22, 2022, the date which the financial statements were available to be issued.

NOTE B - TAX STATUS OF THE PLAN

The Plan participates in a proto-type plan. The proto-type plan has received a favorable opinion letter from the Internal Revenue Service (IRS), indicating that the Plan is a qualified plan under Section 401(k) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

The Plan's investments set forth by level, within the fair value hierarchy, measured at fair value on a recurring basis as of December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Self-directed brokerage accounts (Level 1)	\$ 1,142,726	\$ 946,569
Registered investment companies (Level 1)	<u>133,113,764</u>	<u>106,175,697</u>
	<u>\$ 134,256,490</u>	<u>\$ 107,122,266</u>

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Investments in shares of registered investment companies have quoted prices for identical assets in active markets; therefore, the investments are measured at fair value using these readily available Level 1 inputs.

Investments in self-directed brokerage accounts have unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access; therefore, the investments are measured at fair value using these Level 1 inputs.

NOTE D - FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACT

The Plan holds an investment in a collective trust, specifically the Galliard Retirement Income Fund-Fee Class F35.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Galliard Retirement Income Fund-Fee Class F35, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer based on the investments underlying the contracts and contract value is assumed to approximate fair value. Such interest rates are reset on a quarterly basis according to each contract.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs and the liberalization of plan withdrawal or transfer rules. The Plan Administrator believes it is not probable that such events would be of sufficient magnitude to limit the ability of the fund to transact at contract value with the participants in the fund.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE E - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of various line items per the financial statements to the Form 5500 (cash basis) as of December 31, 2021, is as follows:

	<u>Employer</u>	<u>Employee</u>
Total contributions per financial statements	\$ 5,249,373	\$ 7,585,777
Add 2020 contributions receivable	601,050	232,048
Less 2021 contributions receivable	<u>(645,876)</u>	<u>(183,924)</u>
 TOTAL CONTRIBUTIONS PER FORM 5500	 \$ <u>5,204,547</u>	 \$ <u>7,633,901</u>
	<u>2021</u>	<u>2020</u>
 TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS PER FINANCIAL STATEMENTS	 \$ 144,208,896	 \$ 116,414,207
Employer contribution receivable	(645,876)	(601,050)
Participant contribution receivable	<u>(183,924)</u>	<u>(232,048)</u>
 ASSETS AVAILABLE FOR BENEFITS, FORM 5500	 \$ <u>143,379,096</u>	 \$ <u>115,581,109</u>
	<u>2021</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FINANCIAL STATEMENTS	 \$ 27,794,689	
Employer contribution receivable current year	(645,876)	
Participant contribution receivable current year	(183,924)	
Employer contribution receivable prior year	601,050	
Participant contribution receivable prior year	<u>232,048</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	 \$ <u>27,797,987</u>	

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the custodian, and, therefore, all transactions involving these investments qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules. In addition, the Plan issues loans to participants, which are secured by balances in the participants' accounts.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE G - RELIANCE ON CUSTODIAN'S REPORT

The administrator of the Plan chose the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Under that section, no auditing procedures are required to be performed with respect to the investment information certified by the custodian of the Plan, Fidelity Management Trust Company, other than comparing such information to that contained in the financial statements and supplemental schedule.

The information certified by Fidelity Management Trust Company, which was relied upon in the preparation of these financial statements and supplemental schedule, includes:

	2021	2020
Registered investment companies	\$ 133,113,764	\$ 106,175,697
Common collective trust	6,317,495	5,934,897
Self-directed brokerage accounts	1,142,726	946,569
Interest and dividends	5,999,223	*
Net appreciation in fair value of investments	12,678,633	*

*2020 investment income was not presented in the financial statement.

NOTE H - RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. 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.

SUPPLEMENTAL SCHEDULES

MONROE ENERGY RETIREMENT PLAN
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
 PARTICIPANT CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

Year	Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ -	\$ 1,748	\$ -

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Self-Directed Brokerage Accounts	Registered Investment Company	\$ -	\$ 1,142,726
	Wt G Retire Inc F35	Common Collective Trust	-	6,317,495
	T. Rowe Price New Horizons	Registered Investment Company	-	4,896,306
	T. Rowe Price Growth Stock	Registered Investment Company	-	13,635,089
	Oakmark International	Registered Investment Company	-	4,754,529
	DFA US Targeted Value I	Registered Investment Company	-	643,314
	Vanguard 500 Index Admiral	Registered Investment Company	-	26,954,687
	Vanguard Total Bond Market Index	Registered Investment Company	-	2,021,100
	Vanguard Equity Income Admiral	Registered Investment Company	-	11,784,531
	Vanguard Small Cap Index Admiral	Registered Investment Company	-	6,382,795
	Vanguard Mid Cap Index Admiral	Registered Investment Company	-	1,587,396
	JPMorgan Mid Cap Value Fund Class L	Registered Investment Company	-	3,373,707
	Vanguard Total International Stk Index	Registered Investment Company	-	1,082,137
	T. Rowe Price Target 2005	Registered Investment Company	-	44,189
	T. Rowe Price Target 2015	Registered Investment Company	-	455,502
	SUBTOTAL FORWARD		\$ -	\$ 85,075,503

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	SUBTOTAL FORWARDED		\$ -	\$ 85,075,503
- 18 -	T. Rowe Price Target 2020	Registered Investment Company	-	2,776,351
	T. Rowe Price Target 2025	Registered Investment Company	-	3,472,113
	T. Rowe Price Target 2030	Registered Investment Company	-	6,254,459
	T. Rowe Price Target 2035	Registered Investment Company	-	3,881,772
	T. Rowe Price Target 2040	Registered Investment Company	-	4,403,688
	T. Rowe Price Target 2045	Registered Investment Company	-	4,404,347
	T. Rowe Price Target 2050	Registered Investment Company	-	4,950,493
	T. Rowe Price Target 2055	Registered Investment Company	-	3,895,647
	T. Rowe Price Target 2060	Registered Investment Company	-	1,051,363
	Metropolitan West Total Return Bond Fund	Registered Investment Company	-	12,332,521
	AF Europac Growth R6	Registered Investment Company	-	2,598,642
	PGIM High Yield R6	Registered Investment Company	-	766,800
	Principal MidCap Fund	Registered Investment Company	-	4,221,374
	Oppenheimer Developing Markets Fund	Registered Investment Company	-	488,912
*	PARTICIPANT LOANS	3.25% to 6.50%, maturing through January 2032	-	2,805,111
			\$ -	\$ 143,379,096

*Party-in-interest

**Cost not required for participant-directed funds of a single employer plan

MONROE ENERGY RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2021

MONROE ENERGY RETIREMENT PLAN

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YEAR ENDED DECEMBER 31, 2021

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Independent Auditors' Report

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Monroe Energy 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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. 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, 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 accompanying 2021 financial statements 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Basis for Opinion on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of Monroe Energy Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Monroe Energy Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

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 Monroe Energy 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 Monroe Energy 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 2021 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Monroe Energy Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maillie LLP

West Chester, Pennsylvania
September 22, 2022

MONROE ENERGY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Self-directed brokerage accounts (Note C)	\$ 1,142,726	\$ 946,569
Investments at fair value (see Note C)	133,113,764	106,175,697
Investments at contract value (see Note D)	<u>6,317,495</u>	<u>5,934,897</u>
TOTAL INVESTMENTS	<u>140,573,985</u>	<u>113,057,163</u>
Receivables		
Employer contributions	645,876	601,050
Participant contributions	183,924	232,048
Participant loans	<u>2,805,111</u>	<u>2,523,946</u>
TOTAL RECEIVABLES	<u>3,634,911</u>	<u>3,357,044</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,208,896</u>	<u>\$ 116,414,207</u>

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS

Income from investments

Interest income

Participant loans

\$ 134,163

Dividend income

5,999,223

TOTAL INTEREST INCOME

6,133,386

Net appreciation in fair value of pooled separate accounts

12,678,633

TOTAL GAIN FROM INVESTMENTS

18,812,019

Contributions

Employer

5,249,373

Participants

7,585,777

Rollovers

1,745,572

TOTAL CONTRIBUTIONS

14,580,722

Other income

15,062

TOTAL ADDITIONS

33,407,803

DEDUCTIONS FROM NET ASSETS

Payment of benefits

5,559,351

Administrative expenses

53,763

TOTAL DEDUCTIONS

5,613,114

NET INCREASE

27,794,689

NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR

116,414,207

END OF YEAR

\$ 144,208,896

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN

Significant Accounting Policies

The significant accounting policies of the Monroe Energy Retirement Plan (the "Plan") employed in the preparation of the accompanying financial statements follow.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds as investment options for participants.

Valuation of Investments - The Plan's investments are stated at fair value, pursuant to the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*. Fair value of a financial instrument 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. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common collective trust is valued using contract value.

Participant Loans Receivable - All transactions are measured at their unpaid principal balance plus any accrued but unpaid interest. The FASB believes that any individual credit risk related to participant loans is mitigated by the fact that these loans are secured by the participant's vested balance. If a participant were to default, the participant's account balance would be offset by the unpaid balance of the loan, and the participant would be subject to tax on the unpaid loan balance. As such, the participant is the only party affected in the event of a default.

Investment Income Recognition and Method of Accounting - All transactions are recorded on the accrual basis. Purchases and sales of investments are recorded based on the trade date. Interest income on participant loans is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Realized gains or losses on security transactions are determined using the average cost of securities sold on the trade date. Expenses are recorded as incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Plan Expenses - All reasonable expenses of administration may be paid out of the Plan assets unless paid by the employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any persons retained or appointed by any named fiduciary incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, agents and other specialists. Certain administrative expenses of the Plan are paid by the Plan Sponsor. Investment and recordkeeping expenses are paid by the Plan and/or the participants to the extent that such expenses are not paid by Monroe Energy, LLC. Any investment expenses associated with the Plan's investments are netted with earnings by Fidelity Management Trust Company, the Plan's custodian, and reported to the Plan as a net amount.

General Description of the Plan

A general description of the Plan follows. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees of Monroe Energy, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants are able to contribute up to the lesser of \$19,500 or 100% of their annual compensation. The employer matching contributions equaled 100% of the employees' elective deferral contribution up to 7% of compensation up to a maximum compensation limit of \$290,000 and \$285,000 for the years ended December 31, 2021 and 2020, respectively. In addition, participants who reach age 50 or older and contribute the maximum permitted under the Plan may make an additional pre-tax contribution (a "catch-up contribution") of up to \$6,500. Participants may also contribute amounts representing distributions from other qualified benefit plans (via a rollover into the Plan).

Participation - An employee may become a participant of the Plan immediately after the start of service and has attained age 21.

Participant Accounts - Each participant's account is credited with the participant's contribution and the employer matching contribution, as well as an allocation of Plan earnings. Participants have access to their accounts 24 hours a day/7 days per week via a toll-free telephone number and a website. Fund transfers and investment election changes may be elected daily. A participant may stop, start or change their 401(k) salary deferral rate at will.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Forfeitures - Forfeitures of terminated participants' non-vested accounts are used to pay any administrative expenses. Any remaining forfeitures will be used to reduce the amount of future contributions required to be made to the Plan by Monroe Energy, LLC. For the plan year ended December 31, 2021, \$1,296 of forfeitures were used to offset plan expenses.

Plan Loans - Active employees may elect to take loans from the Plan at any given time. As required by law, a loan amount is limited to the lesser of \$50,000 or 50% of the participant's vested account and must be repaid within five years unless the loan is for the purchase of a primary residence. Loan repayments are processed via payroll deduction on an after-tax basis.

Vesting - Participants are always 100% vested in their own 401(k) salary deferral contributions. Employer matching contributions are vested based on periods of service. The vesting schedule is as follows: 33% after the first period, 66% after the second period and 100% after the third period.

Payment of Benefits - Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive either an amount equal to the value of the participant's account or in periodic installments. For termination of service due to other reasons, a participant may receive the value of their account balance as a lump-sum distribution. In the event of a "qualified emergency," an active employee may elect a withdrawal from their elective deferral contributions.

Plan Termination - Although it has not expressed any intent to do so, Monroe Energy, LLC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested and the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and the Plan document.

Administration of the Plan - The Plan is administered by the Monroe Energy Benefits Coordinator.

Plan Amendments - On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law in the United States. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Participants eligible for the relief include those who (i) are diagnosed with COVID-19, (ii) have a spouse or dependent diagnosed with COVID-19 or (iii) experience certain adverse consequences due to the virus. The plan management has evaluated the relief provisions available under the CARES Act to eligible Plan Participants and has implemented the following provisions:

- Made available, with no early withdrawal penalty and tax/repayment flexibility, coronavirus-related distributions up to \$100,000;
- Increased the available loan amount as described in Note A to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Permitted loan repayments originally due on or after March 27, 2020 to be delayed until December 31, 2020; and
- Waived the required minimum distribution for those age 70 ½ and older for 2020.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Date of Management Review

Management has evaluated subsequent events through September 22, 2022, the date which the financial statements were available to be issued.

NOTE B - TAX STATUS OF THE PLAN

The Plan participates in a proto-type plan. The proto-type plan has received a favorable opinion letter from the Internal Revenue Service (IRS), indicating that the Plan is a qualified plan under Section 401(k) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

The Plan's investments set forth by level, within the fair value hierarchy, measured at fair value on a recurring basis as of December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Self-directed brokerage accounts (Level 1)	\$ 1,142,726	\$ 946,569
Registered investment companies (Level 1)	<u>133,113,764</u>	<u>106,175,697</u>
	<u>\$ 134,256,490</u>	<u>\$ 107,122,266</u>

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Investments in shares of registered investment companies have quoted prices for identical assets in active markets; therefore, the investments are measured at fair value using these readily available Level 1 inputs.

Investments in self-directed brokerage accounts have unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access; therefore, the investments are measured at fair value using these Level 1 inputs.

NOTE D - FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACT

The Plan holds an investment in a collective trust, specifically the Galliard Retirement Income Fund-Fee Class F35.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Galliard Retirement Income Fund-Fee Class F35, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer based on the investments underlying the contracts and contract value is assumed to approximate fair value. Such interest rates are reset on a quarterly basis according to each contract.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs and the liberalization of plan withdrawal or transfer rules. The Plan Administrator believes it is not probable that such events would be of sufficient magnitude to limit the ability of the fund to transact at contract value with the participants in the fund.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE E - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of various line items per the financial statements to the Form 5500 (cash basis) as of December 31, 2021, is as follows:

	<u>Employer</u>	<u>Employee</u>
Total contributions per financial statements	\$ 5,249,373	\$ 7,585,777
Add 2020 contributions receivable	601,050	232,048
Less 2021 contributions receivable	<u>(645,876)</u>	<u>(183,924)</u>
 TOTAL CONTRIBUTIONS PER FORM 5500	 \$ <u>5,204,547</u>	 \$ <u>7,633,901</u>
	<u>2021</u>	<u>2020</u>
 TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS PER FINANCIAL STATEMENTS	 \$ 144,208,896	 \$ 116,414,207
Employer contribution receivable	(645,876)	(601,050)
Participant contribution receivable	<u>(183,924)</u>	<u>(232,048)</u>
 ASSETS AVAILABLE FOR BENEFITS, FORM 5500	 \$ <u>143,379,096</u>	 \$ <u>115,581,109</u>
	<u>2021</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FINANCIAL STATEMENTS	 \$ 27,794,689	
Employer contribution receivable current year	(645,876)	
Participant contribution receivable current year	(183,924)	
Employer contribution receivable prior year	601,050	
Participant contribution receivable prior year	<u>232,048</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	 \$ <u>27,797,987</u>	

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the custodian, and, therefore, all transactions involving these investments qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules. In addition, the Plan issues loans to participants, which are secured by balances in the participants' accounts.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE G - RELIANCE ON CUSTODIAN'S REPORT

The administrator of the Plan chose the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Under that section, no auditing procedures are required to be performed with respect to the investment information certified by the custodian of the Plan, Fidelity Management Trust Company, other than comparing such information to that contained in the financial statements and supplemental schedule.

The information certified by Fidelity Management Trust Company, which was relied upon in the preparation of these financial statements and supplemental schedule, includes:

	2021	2020
Registered investment companies	\$ 133,113,764	\$ 106,175,697
Common collective trust	6,317,495	5,934,897
Self-directed brokerage accounts	1,142,726	946,569
Interest and dividends	5,999,223	*
Net appreciation in fair value of investments	12,678,633	*

*2020 investment income was not presented in the financial statement.

NOTE H - RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. 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.

SUPPLEMENTAL SCHEDULES

MONROE ENERGY RETIREMENT PLAN
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
 PARTICIPANT CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

Year	Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ -	\$ 1,748	\$ -

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Self-Directed Brokerage Accounts	Registered Investment Company	\$ -	\$ 1,142,726
	Wt G Retire Inc F35	Common Collective Trust	-	6,317,495
	T. Rowe Price New Horizons	Registered Investment Company	-	4,896,306
	T. Rowe Price Growth Stock	Registered Investment Company	-	13,635,089
	Oakmark International	Registered Investment Company	-	4,754,529
	DFA US Targeted Value I	Registered Investment Company	-	643,314
	Vanguard 500 Index Admiral	Registered Investment Company	-	26,954,687
	Vanguard Total Bond Market Index	Registered Investment Company	-	2,021,100
	Vanguard Equity Income Admiral	Registered Investment Company	-	11,784,531
	Vanguard Small Cap Index Admiral	Registered Investment Company	-	6,382,795
	Vanguard Mid Cap Index Admiral	Registered Investment Company	-	1,587,396
	JPMorgan Mid Cap Value Fund Class L	Registered Investment Company	-	3,373,707
	Vanguard Total International Stk Index	Registered Investment Company	-	1,082,137
	T. Rowe Price Target 2005	Registered Investment Company	-	44,189
	T. Rowe Price Target 2015	Registered Investment Company	-	455,502
	SUBTOTAL FORWARD		\$ -	\$ 85,075,503

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	SUBTOTAL FORWARDED		\$ -	\$ 85,075,503
- 18 -	T. Rowe Price Target 2020	Registered Investment Company	-	2,776,351
	T. Rowe Price Target 2025	Registered Investment Company	-	3,472,113
	T. Rowe Price Target 2030	Registered Investment Company	-	6,254,459
	T. Rowe Price Target 2035	Registered Investment Company	-	3,881,772
	T. Rowe Price Target 2040	Registered Investment Company	-	4,403,688
	T. Rowe Price Target 2045	Registered Investment Company	-	4,404,347
	T. Rowe Price Target 2050	Registered Investment Company	-	4,950,493
	T. Rowe Price Target 2055	Registered Investment Company	-	3,895,647
	T. Rowe Price Target 2060	Registered Investment Company	-	1,051,363
	Metropolitan West Total Return Bond Fund	Registered Investment Company	-	12,332,521
	AF Europac Growth R6	Registered Investment Company	-	2,598,642
	PGIM High Yield R6	Registered Investment Company	-	766,800
	Principal MidCap Fund	Registered Investment Company	-	4,221,374
	Oppenheimer Developing Markets Fund	Registered Investment Company	-	488,912
*	PARTICIPANT LOANS	3.25% to 6.50%, maturing through January 2032	-	2,805,111
			\$ -	\$ 143,379,096

*Party-in-interest

**Cost not required for participant-directed funds of a single employer plan

MONROE ENERGY RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2021

MONROE ENERGY RETIREMENT PLAN

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YEAR ENDED DECEMBER 31, 2021

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Independent Auditors' Report

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Monroe Energy 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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. 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, 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 accompanying 2021 financial statements 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Basis for Opinion on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of Monroe Energy Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Monroe Energy Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

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 Monroe Energy 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 Monroe Energy 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 2021 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.

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

To the Participants and Administrator
Monroe Energy Retirement Plan
Trainer, Pennsylvania

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Monroe Energy Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maillie LLP

West Chester, Pennsylvania
September 22, 2022

MONROE ENERGY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Self-directed brokerage accounts (Note C)	\$ 1,142,726	\$ 946,569
Investments at fair value (see Note C)	133,113,764	106,175,697
Investments at contract value (see Note D)	<u>6,317,495</u>	<u>5,934,897</u>
TOTAL INVESTMENTS	<u>140,573,985</u>	<u>113,057,163</u>
Receivables		
Employer contributions	645,876	601,050
Participant contributions	183,924	232,048
Participant loans	<u>2,805,111</u>	<u>2,523,946</u>
TOTAL RECEIVABLES	<u>3,634,911</u>	<u>3,357,044</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 144,208,896</u>	<u>\$ 116,414,207</u>

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS

Income from investments

Interest income

Participant loans

\$ 134,163

Dividend income

5,999,223

TOTAL INTEREST INCOME

6,133,386

Net appreciation in fair value of pooled separate accounts

12,678,633

TOTAL GAIN FROM INVESTMENTS

18,812,019

Contributions

Employer

5,249,373

Participants

7,585,777

Rollovers

1,745,572

TOTAL CONTRIBUTIONS

14,580,722

Other income

15,062

TOTAL ADDITIONS

33,407,803

DEDUCTIONS FROM NET ASSETS

Payment of benefits

5,559,351

Administrative expenses

53,763

TOTAL DEDUCTIONS

5,613,114

NET INCREASE

27,794,689

NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR

116,414,207

END OF YEAR

\$ 144,208,896

See accompanying notes.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN

Significant Accounting Policies

The significant accounting policies of the Monroe Energy Retirement Plan (the "Plan") employed in the preparation of the accompanying financial statements follow.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds as investment options for participants.

Valuation of Investments - The Plan's investments are stated at fair value, pursuant to the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*. Fair value of a financial instrument 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. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common collective trust is valued using contract value.

Participant Loans Receivable - All transactions are measured at their unpaid principal balance plus any accrued but unpaid interest. The FASB believes that any individual credit risk related to participant loans is mitigated by the fact that these loans are secured by the participant's vested balance. If a participant were to default, the participant's account balance would be offset by the unpaid balance of the loan, and the participant would be subject to tax on the unpaid loan balance. As such, the participant is the only party affected in the event of a default.

Investment Income Recognition and Method of Accounting - All transactions are recorded on the accrual basis. Purchases and sales of investments are recorded based on the trade date. Interest income on participant loans is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Realized gains or losses on security transactions are determined using the average cost of securities sold on the trade date. Expenses are recorded as incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Plan Expenses - All reasonable expenses of administration may be paid out of the Plan assets unless paid by the employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any persons retained or appointed by any named fiduciary incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, agents and other specialists. Certain administrative expenses of the Plan are paid by the Plan Sponsor. Investment and recordkeeping expenses are paid by the Plan and/or the participants to the extent that such expenses are not paid by Monroe Energy, LLC. Any investment expenses associated with the Plan's investments are netted with earnings by Fidelity Management Trust Company, the Plan's custodian, and reported to the Plan as a net amount.

General Description of the Plan

A general description of the Plan follows. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees of Monroe Energy, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants are able to contribute up to the lesser of \$19,500 or 100% of their annual compensation. The employer matching contributions equaled 100% of the employees' elective deferral contribution up to 7% of compensation up to a maximum compensation limit of \$290,000 and \$285,000 for the years ended December 31, 2021 and 2020, respectively. In addition, participants who reach age 50 or older and contribute the maximum permitted under the Plan may make an additional pre-tax contribution (a "catch-up contribution") of up to \$6,500. Participants may also contribute amounts representing distributions from other qualified benefit plans (via a rollover into the Plan).

Participation - An employee may become a participant of the Plan immediately after the start of service and has attained age 21.

Participant Accounts - Each participant's account is credited with the participant's contribution and the employer matching contribution, as well as an allocation of Plan earnings. Participants have access to their accounts 24 hours a day/7 days per week via a toll-free telephone number and a website. Fund transfers and investment election changes may be elected daily. A participant may stop, start or change their 401(k) salary deferral rate at will.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Forfeitures - Forfeitures of terminated participants' non-vested accounts are used to pay any administrative expenses. Any remaining forfeitures will be used to reduce the amount of future contributions required to be made to the Plan by Monroe Energy, LLC. For the plan year ended December 31, 2021, \$1,296 of forfeitures were used to offset plan expenses.

Plan Loans - Active employees may elect to take loans from the Plan at any given time. As required by law, a loan amount is limited to the lesser of \$50,000 or 50% of the participant's vested account and must be repaid within five years unless the loan is for the purchase of a primary residence. Loan repayments are processed via payroll deduction on an after-tax basis.

Vesting - Participants are always 100% vested in their own 401(k) salary deferral contributions. Employer matching contributions are vested based on periods of service. The vesting schedule is as follows: 33% after the first period, 66% after the second period and 100% after the third period.

Payment of Benefits - Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive either an amount equal to the value of the participant's account or in periodic installments. For termination of service due to other reasons, a participant may receive the value of their account balance as a lump-sum distribution. In the event of a "qualified emergency," an active employee may elect a withdrawal from their elective deferral contributions.

Plan Termination - Although it has not expressed any intent to do so, Monroe Energy, LLC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested and the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and the Plan document.

Administration of the Plan - The Plan is administered by the Monroe Energy Benefits Coordinator.

Plan Amendments - On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law in the United States. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN (Continued)

Participants eligible for the relief include those who (i) are diagnosed with COVID-19, (ii) have a spouse or dependent diagnosed with COVID-19 or (iii) experience certain adverse consequences due to the virus. The plan management has evaluated the relief provisions available under the CARES Act to eligible Plan Participants and has implemented the following provisions:

- Made available, with no early withdrawal penalty and tax/repayment flexibility, coronavirus-related distributions up to \$100,000;
- Increased the available loan amount as described in Note A to the lesser of \$100,000 or 100% of the participant's vested account balance;
- Permitted loan repayments originally due on or after March 27, 2020 to be delayed until December 31, 2020; and
- Waived the required minimum distribution for those age 70 ½ and older for 2020.

Reclassifications - Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Date of Management Review

Management has evaluated subsequent events through September 22, 2022, the date which the financial statements were available to be issued.

NOTE B - TAX STATUS OF THE PLAN

The Plan participates in a proto-type plan. The proto-type plan has received a favorable opinion letter from the Internal Revenue Service (IRS), indicating that the Plan is a qualified plan under Section 401(k) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

The Plan's investments set forth by level, within the fair value hierarchy, measured at fair value on a recurring basis as of December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Self-directed brokerage accounts (Level 1)	\$ 1,142,726	\$ 946,569
Registered investment companies (Level 1)	<u>133,113,764</u>	<u>106,175,697</u>
	<u>\$ 134,256,490</u>	<u>\$ 107,122,266</u>

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Investments in shares of registered investment companies have quoted prices for identical assets in active markets; therefore, the investments are measured at fair value using these readily available Level 1 inputs.

Investments in self-directed brokerage accounts have unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access; therefore, the investments are measured at fair value using these Level 1 inputs.

NOTE D - FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACT

The Plan holds an investment in a collective trust, specifically the Galliard Retirement Income Fund-Fee Class F35.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Galliard Retirement Income Fund-Fee Class F35, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer based on the investments underlying the contracts and contract value is assumed to approximate fair value. Such interest rates are reset on a quarterly basis according to each contract.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs and the liberalization of plan withdrawal or transfer rules. The Plan Administrator believes it is not probable that such events would be of sufficient magnitude to limit the ability of the fund to transact at contract value with the participants in the fund.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE E - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of various line items per the financial statements to the Form 5500 (cash basis) as of December 31, 2021, is as follows:

	<u>Employer</u>	<u>Employee</u>
Total contributions per financial statements	\$ 5,249,373	\$ 7,585,777
Add 2020 contributions receivable	601,050	232,048
Less 2021 contributions receivable	<u>(645,876)</u>	<u>(183,924)</u>
 TOTAL CONTRIBUTIONS PER FORM 5500	 \$ <u>5,204,547</u>	 \$ <u>7,633,901</u>
	<u>2021</u>	<u>2020</u>
 TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS PER FINANCIAL STATEMENTS	 \$ 144,208,896	 \$ 116,414,207
Employer contribution receivable	(645,876)	(601,050)
Participant contribution receivable	<u>(183,924)</u>	<u>(232,048)</u>
 ASSETS AVAILABLE FOR BENEFITS, FORM 5500	 \$ <u>143,379,096</u>	 \$ <u>115,581,109</u>
	<u>2021</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FINANCIAL STATEMENTS	 \$ 27,794,689	
Employer contribution receivable current year	(645,876)	
Participant contribution receivable current year	(183,924)	
Employer contribution receivable prior year	601,050	
Participant contribution receivable prior year	<u>232,048</u>	
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	 \$ <u>27,797,987</u>	

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the custodian, and, therefore, all transactions involving these investments qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules. In addition, the Plan issues loans to participants, which are secured by balances in the participants' accounts.

MONROE ENERGY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTE G - RELIANCE ON CUSTODIAN'S REPORT

The administrator of the Plan chose the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Under that section, no auditing procedures are required to be performed with respect to the investment information certified by the custodian of the Plan, Fidelity Management Trust Company, other than comparing such information to that contained in the financial statements and supplemental schedule.

The information certified by Fidelity Management Trust Company, which was relied upon in the preparation of these financial statements and supplemental schedule, includes:

	2021	2020
Registered investment companies	\$ 133,113,764	\$ 106,175,697
Common collective trust	6,317,495	5,934,897
Self-directed brokerage accounts	1,142,726	946,569
Interest and dividends	5,999,223	*
Net appreciation in fair value of investments	12,678,633	*

*2020 investment income was not presented in the financial statement.

NOTE H - RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. 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.

SUPPLEMENTAL SCHEDULES

MONROE ENERGY RETIREMENT PLAN
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
 PARTICIPANT CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

Year	Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ -	\$ 1,748	\$ -

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Self-Directed Brokerage Accounts	Registered Investment Company	\$ -	\$ 1,142,726
	Wt G Retire Inc F35	Common Collective Trust	-	6,317,495
	T. Rowe Price New Horizons	Registered Investment Company	-	4,896,306
	T. Rowe Price Growth Stock	Registered Investment Company	-	13,635,089
	Oakmark International	Registered Investment Company	-	4,754,529
	DFA US Targeted Value I	Registered Investment Company	-	643,314
	Vanguard 500 Index Admiral	Registered Investment Company	-	26,954,687
	Vanguard Total Bond Market Index	Registered Investment Company	-	2,021,100
	Vanguard Equity Income Admiral	Registered Investment Company	-	11,784,531
	Vanguard Small Cap Index Admiral	Registered Investment Company	-	6,382,795
	Vanguard Mid Cap Index Admiral	Registered Investment Company	-	1,587,396
	JPMorgan Mid Cap Value Fund Class L	Registered Investment Company	-	3,373,707
	Vanguard Total International Stk Index	Registered Investment Company	-	1,082,137
	T. Rowe Price Target 2005	Registered Investment Company	-	44,189
	T. Rowe Price Target 2015	Registered Investment Company	-	455,502
	SUBTOTAL FORWARD		\$ -	\$ 85,075,503

MONROE ENERGY RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2021

Plan EIN #45-5201144, Plan 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	SUBTOTAL FORWARDED		\$ -	\$ 85,075,503
- 18 -	T. Rowe Price Target 2020	Registered Investment Company	-	2,776,351
	T. Rowe Price Target 2025	Registered Investment Company	-	3,472,113
	T. Rowe Price Target 2030	Registered Investment Company	-	6,254,459
	T. Rowe Price Target 2035	Registered Investment Company	-	3,881,772
	T. Rowe Price Target 2040	Registered Investment Company	-	4,403,688
	T. Rowe Price Target 2045	Registered Investment Company	-	4,404,347
	T. Rowe Price Target 2050	Registered Investment Company	-	4,950,493
	T. Rowe Price Target 2055	Registered Investment Company	-	3,895,647
	T. Rowe Price Target 2060	Registered Investment Company	-	1,051,363
	Metropolitan West Total Return Bond Fund	Registered Investment Company	-	12,332,521
	AF Europac Growth R6	Registered Investment Company	-	2,598,642
	PGIM High Yield R6	Registered Investment Company	-	766,800
	Principal MidCap Fund	Registered Investment Company	-	4,221,374
	Oppenheimer Developing Markets Fund	Registered Investment Company	-	488,912
*	PARTICIPANT LOANS	3.25% to 6.50%, maturing through January 2032	-	2,805,111
			\$ -	\$ 143,379,096

*Party-in-interest

**Cost not required for participant-directed funds of a single employer plan