

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>BURNETT OIL CO., INC. AND AFFILIATES 401(K) PLAN</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>BURNETT OIL CO., INC. AND AFFILIATES</u> <u>BURNETT PLAZA # 1500</u> <u>801 CHERRY ST., UNIT # 9</u> <u>FORT WORTH, TX 76102-6881</u>	1b Three-digit plan number (PN) ▶ <u>002</u>	
	1c Effective date of plan <u>01/01/1993</u>	
	2b Employer Identification Number (EIN) <u>75-1691478</u>	
	2c Plan Sponsor's telephone number <u>817-332-5108</u>	
	2d Business code (see instructions) <u>211120</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.	10/13/2022	LORI BUCHWALD
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	207
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)	169
a(2) Total number of active participants at the end of the plan year		6a(2)	158
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	61
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	222
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	166
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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: 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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 BURNETT OIL CO., INC. AND AFFILIATES 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNETT OIL CO., INC. AND AFFILIATES	D Employer Identification Number (EIN) 75-1691478	

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?
60 64 65	RECORDKEEPER	49793	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.	
BROWN SMALL CO INST - SS C ALPS FU 1290 BROADWAY, SUITE 1000, DENVER, CO 80203	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.	
DOUBLELINE CORE FI I - U.S. BANCOR 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	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.	
PRMCP ODY AGGR GRTH - U.S. BANK GL 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.10%	

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:

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
BURNETT OIL CO., INC. AND AFFILIATES 401(K) PLAN

B Three-digit
plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BURNETT OIL CO., INC. AND AFFILIATES

D	Employer Identification Number (EIN) 75-1691478
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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: **FH CAP PRESRVN R6P**

b Name of sponsor of entity listed in (a): **FEDERATED INVESTORS TRUST COMPANY**

c EIN-PN	22-2712853-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3868682
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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:**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
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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)

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 01/01/2021 and ending 12/31/2021		
A Name of plan BURNETT OIL CO., INC. AND AFFILIATES 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNETT OIL CO., INC. AND AFFILIATES	D Employer Identification Number (EIN) 75-1691478	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34321	21246
(2) Participant contributions.....	1b(2)	39726	29676
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1	47
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	3631377	3868682
(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)	39587304	31790475
(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	43292729	35710126

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	43292729	35710126
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	927560	
(B) Participants	2a(1)(B)	1404538	
(C) Others (including rollovers).....	2a(1)(C)	395846	
(2) Noncash contributions.....	2a(2)	0	2727944
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	3350281
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3350281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3350281
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(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)		51878
(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)		1517418
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		7647521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4306598	
(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)		4306598
f Corrective distributions (see instructions).....	2f		667
g Certain deemed distributions of participant loans (see instructions).....	2g		0
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)	49793	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		49793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4357058
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3290463
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		10873066

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: **STOVALL, GRANDEY & ALLEN LLP**

(2) EIN: **75-2678894**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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)
BURNETT RANCHES, LLC 401(K) PLAN	26-1613545	001

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

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 <u>BURNETT OIL CO., INC. AND AFFILIATES 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BURNETT OIL CO., INC. AND AFFILIATES</u>	D Employer Identification Number (EIN) <u>75-1691478</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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 _____

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
FORT WORTH, TEXAS
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2021 AND 2020

Form 5500 – Schedule H, Part III, Auditor’s Report

**BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
EMPLOYER ID# 75-1691478 (PLAN #002)
AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

The following financial information is submitted herewith:

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Independent Auditor’s Report	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule of Assets Held for Investment Purposes at End of Year	14



INDEPENDENT AUDITOR'S REPORT

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To the Administrative Committee of
Burnett Oil Co., Inc. and Affiliates 401(k) Plan
Fort Worth, Texas

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 Burnett Oil Co., Inc. and Affiliates 401(k) 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (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 3 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 Auditor's 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).

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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Burnett Oil Co., Inc. and Affiliates 401(k) 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 Burnett Oil Co., Inc. and Affiliates 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Burnett Oil Co., Inc. and Affiliates 401(k) 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 Burnett Oil Co., Inc. and Affiliates 401(k) 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by, and certified to by, a qualified institution (See Note 3) 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Burnett Oil Co., Inc. and Affiliates 401(k) 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 October 1, 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.

Stovall, Grandey & Allen, LLP

STOVALL, GRANDEY & ALLEN, LLP
Fort Worth, Texas
September 22, 2022

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value:		
Interest-bearing cash	\$ 47	\$ 1
Common/collective trust funds	3,868,682	3,631,377
Mutual funds	<u>31,790,476</u>	<u>39,587,304</u>
Total investments	<u>35,659,205</u>	<u>43,218,682</u>
Receivables:		
Employer contributions	21,246	34,321
Employee contributions	<u>29,676</u>	<u>39,726</u>
Total receivables	<u>50,922</u>	<u>74,047</u>
Net Assets Available for Benefits	<u><u>\$ 35,710,127</u></u>	<u><u>\$ 43,292,729</u></u>

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

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 927,560	\$ 991,413
Employee	1,404,538	1,491,458
Rollovers	<u>395,847</u>	<u>130,480</u>
Total contributions	<u>2,727,945</u>	<u>2,613,351</u>
Investment income:		
Interest and dividends	3,350,281	1,571,794
Net appreciation in fair value of investments	<u>1,569,296</u>	<u>4,272,534</u>
Total investment income	<u>4,919,577</u>	<u>5,844,328</u>
Total additions	<u>7,647,522</u>	<u>8,457,679</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,306,598	3,189,570
Corrective distributions	667	69
Administrative expenses	<u>49,793</u>	<u>11,312</u>
Total deductions	<u>4,357,058</u>	<u>3,200,951</u>
Net increase in net assets available for benefits	3,290,464	5,256,728
Transfer of assets from this Plan	(10,873,066)	-
Net Assets Available for Benefits:		
Beginning of Year	<u>43,292,729</u>	<u>38,036,001</u>
End of Year	<u><u>\$ 35,710,127</u></u>	<u><u>\$ 43,292,729</u></u>

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

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan

The following description of the Burnett Oil Co., Inc. and Affiliates 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Burnett Oil Co., Inc., Burnett Ranches, LLC, Burnett Aviation Co., Inc., Burnett Security Systems, Inc. and AWM Management Trust ("Companies") who have reached 21 years of age and one month of service. Prior to the March 2013 amendment, eligibility was one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002 ("the 2002 Tax Act"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"). The Plan, established effective January 1, 1993, was amended effective January 1, 2005 to change the Companies' non-discretionary matching contribution to 100% of the first 6% of the employee's elective deferral of compensation. It was amended effective May 1, 2005 to change the entry dates from the first day of each quarter to the first day of each month.

The Plan was amended three times during 2007. Effective January 4, 2007, the first amendment increased the number of investment options available to participants and added three investment options that are not Fidelity funds. The amendment also delegated to Fidelity the responsibility of contacting employees with enrollment information prior to their eligibility date. The amendment also provided that Fidelity will automatically cash-out terminated participants with account balances of \$1,000 or less if the participant does not elect a rollover or distribution of their account. The amendment also provided that terminated employees with account balances greater than \$1,000 who elect to leave their account in the Plan will be charged for Plan expenses.

The second amendment, effective January 8, 2007, added seven more funds managed by Fidelity and three funds not managed by Fidelity to the investment options available to Plan participants. Effective February 4, 2007, the third amendment established an automatic enrollment at 6% for all newly eligible and previously eligible employees not participating in the Plan. These employees will be notified of their enrollment and given the opportunity to opt out or defer a lesser amount.

The Plan was amended effective October 1, 2008 to allow for a discretionary matching contribution to employees employed on the last day of the year. Effective September 13, 2010, the Plan was amended to change the retirement date to the normal retirement age of 59 ½. Effective March 20, 2013, the Plan changed its eligibility requirements from one year of service to one month of service. This amendment was further clarified on November 1, 2013 specifying that all interns and day workers remained excluded from the Plan. These amendments allowed for part-time employees to become eligible for the Plan due to the removal of the hours of service requirement. The Plan was also amended effective September 10, 2013. This amendment allowed for Roth contributions into the Plan and changed a substantial portion of the Plan's investment options. Effective February 15, 2015, the Plan elected to provide a Company match on employee catch-up contributions. The Plan was amended effective May 1, 2019 to provide for in-Plan Roth conversions. In accordance with Article 5 of the Basic Plan Document, any Participant who is still employed by the Employer may elect to have any part of the employee deferral or employer match portions of his account, which is fully vested, not part of an outstanding loan balance pursuant to Article 9 of the Basic Plan Document, not currently distributable and not "designated Roth contributions" under the Plan, be considered "designated Roth contributions" for purposes of the Plan.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan, continued

The Plan was amended effective June 18, 2020, to provide for employees being fully vested after one year. Another amendment, effective August 1, 2020, provided for changes to the auto enroll feature, where certain people who had not been deferring would be auto enrolled in the Plan if they were hired after February 5, 2007 and had no deferral election on file.

The Plan was amended effective March 12, 2021, to provide for non-deferral on bonus compensation unless the participant elects such deferral by providing notice of such election to the Plan Administration.

Contributions

Participants may contribute a maximum of 60% of their compensation on a pre-tax basis subject to the Internal Revenue Service's contribution limitation, which is adjusted annually for cost of living fluctuations. The maximum allowable participant deferral was \$19,500 in 2021 and 2020. The Companies matched 100% of the first 6% of compensation that a participant contributed to the Plan during 2021 and 2020. No discretionary match was provided for the years ended December 31, 2021 and 2020.

For tax years beginning after December 31, 2001, the Plan was amended pursuant to Internal Revenue Code 414(v), to permit participants 50 years of age or older to make additional "catch-up" contributions. These participants may contribute an additional \$6,500 in 2021 and 2020. Catch-up contributions are subject to matching employer contributions per Plan amendment effective February 15, 2015.

Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Companies' contribution, and allocation of net Plan earnings. Earnings or losses are allocated on the basis of the ratio each participant's account balance bears to the total account balances of all participants in the same investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The investment fund allocation of elective and matching contributions is made by the participant. Contributions may be allocated entirely to one fund or to a combination of funds or accounts. Participants may change their investment options daily.

Vesting

Participants are immediately vested in their contributions and investment earnings thereon. Vesting in the Companies' contribution portion of their account and the earnings thereon is based on years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than one year	0%
At least 1 year	100%

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan, continued

Vesting, continued

Upon death, total disability, or attainment of age 62, participants become 100% vested in the Companies' contributions.

Administrative Expenses

Substantially all administrative expenses are paid by the Companies.

Payment of Benefits

Upon termination of service for any reason, participants may receive a lump sum distribution of their vested account balance from the Plan. Upon retirement, distribution of participant's account balance may be lump sum or installment payments.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's mutual funds are stated at fair value using quoted market prices. The Federated Capital Preservation Fund, a common/collective trust fund, primarily holds investments in fully benefit-responsive insurance contracts and is presented at fair value. The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net investment income from mutual funds, which consists of dividends and interest earned and the net appreciation (depreciation) in fair value of its investments. Net appreciation (depreciation) consists of the realized and unrealized gains or losses on those investments. See Note 9 for discussion of fair value measurements.

Payment of Benefits

Benefits are recorded when paid.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 3 Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2021 and 2020, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

A summary of the information certified by the trustee for the years ended December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Interest-bearing cash	\$ 47	\$ 1
Common/collective trust funds	3,868,682	3,631,377
Mutual funds	31,790,476	39,587,304
Interest and dividend income	3,350,281	1,571,794
Net appreciation in fair value of investments	1,569,296	4,272,534

Additionally, all information in the supplemental schedule was certified by the trustee.

Note 4 Related Party Transactions (Parties-in-Interest)

Parties-in-interest are defined under Department of Labor regulations as any fiduciary to the Plan, any party rendering services to the Plan, the Companies and certain others. Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is trustee and custodian of Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services amount to \$49,793 and \$11,312 in 2021 and 2020, respectively.

Note 5 Risks and Uncertainties

Investment securities in which the Plan invests are subject to various risks, such as market, credit and interest rate risks. Due to the level of risk associated with such securities, it is at least reasonably possible that changes in the near term could materially affect participants' account values and the amounts reported in the statement of net assets available for Plan benefits.

Note 6 Forfeitures

Non-vested balances of terminated participants' accounts, comprised of employer matching contributions, are considered forfeited and are used to reduce matching contributions made by the employers. During 2021 and 2020, \$4,199 and \$9,753, respectively, were forfeited from the non-vested account balances of terminated employees and \$22,123 and \$429, respectively, were used to offset employer matching or corrective contributions. The balances of forfeitures and related earnings were \$26,413 and \$44,337 on December 31, 2021 and 2020, respectively.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 7 Tax Status

The Plan obtained its latest determination letter dated March 31, 2014 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving this favorable determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 Plan Termination

The Companies have not expressed any intent to terminate the Plan but may do so at any time. In the event of a Plan termination, the net assets will be available for the exclusive use of the participants. Participants will be entitled to the full balance of their accounts at the termination date, regardless of their vesting percentages.

Note 9 Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 ASC 820 are described as follows:

- *Level 1 Inputs* – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- *Level 2 Inputs* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from, or corroborated by, market data by correlation or other means.
- *Level 3 Inputs* – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 9 Fair Value Measurements, continued

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Plan's financial assets and financial liabilities carried at fair value effective January 1, 2009.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and the Plan's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Plan's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While management believes the Plan's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Interest-bearing cash – the carrying amount approximates fair value.

Common/collective trust funds – Indirect investment in fully benefit-responsive investment contracts reported at fair value based on net asset value of underlying investments.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure the fair value. The Plan had no assets or liabilities classified as Level 3 at December 31, 2021 or 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021:				
Interest-bearing cash	\$ 47	\$ -	\$ -	\$ 47
Common/collective trust funds	-	3,868,682	-	3,868,682
Mutual funds	31,790,476	-	-	31,790,476
Total investments	<u>\$ 31,790,523</u>	<u>\$ 3,868,682</u>	<u>\$ -</u>	<u>\$ 35,659,205</u>
December 31, 2020:				
Interest-bearing cash	\$ 1	\$ -	\$ -	\$ 1
Common/collective trust funds	-	3,631,377	-	3,631,377
Mutual funds	39,587,304	-	-	39,587,304
Total investments	<u>\$ 39,587,305</u>	<u>\$ 3,631,377</u>	<u>\$ -</u>	<u>\$ 43,218,682</u>

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 10 Partial Plan Merger

Burnett Ranches, LLC, was sold in 2021 according to stipulations in the will of Anne Burnett Windfohr, owner of the ranch, who passed away in February 2020. All ranch employees were retained by the new owner. Following the sale, a new 401(k) plan was set up for these employees. Fidelity Management Trust Company is the Trustee and recordkeeper for the new Plan. The assets being held in the Burnett Oil Co., Inc. and Affiliates 401(k) Plan related to these employees totaling \$10,873,066 were transferred to the Burnett Ranches, LLC 401(k) Plan on November 30, 2021.

Note 11 Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before the financial statements are available to be issued. The Plan has evaluated subsequent events from December 31, 2021 through September 22, 2022, the date the financial statements were available to be issued. The Plan noted no subsequent events requiring disclosure in these financial statements.

SUPPLEMENTAL SCHEDULE

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)**

**BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
EMPLOYER ID #75-1691478 (PLAN #002)
DECEMBER 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
*	FIDELITY	GOVT MMKT	**	\$ 47
	Common/Collective Trust Funds			
	FEDERATED CAPITAL	PRESERVATION FUND	**	3,868,682
	Mutual Funds			
	MFS	INTL DIVERSIFICATION FUND	**	112,492
	JP MORGAN	SMARTRET 2020 I	**	1,607,251
	JP MORGAN	SMARTRET 2025 I	**	3,016,453
	JP MORGAN	SMARTRET 2030 I	**	5,672,880
	JP MORGAN	SMARTRET 2035 I	**	3,489,788
	JP MORGAN	SMARTRET 2040 I	**	2,858,724
	JP MORGAN	SMARTRET 2045 I	**	1,601,687
	JP MORGAN	SMARTRET 2050 I	**	1,652,267
	JP MORGAN	SMARTRET 2055 I	**	188,628
	JP MORGAN	SMARTRET 2060 I	**	63,200
	JP MORGAN	SMARTRET INCM I	**	1,922,389
	OAKMARK	INTERNATIONAL I	**	363,650
	DFA	US TARGETED VALUE I	**	282,689
	VANGUARD	EQUITY INCOME	**	713,012
	PIMCO	REAL RETURN P	**	68,001
	PRIME CAP	ODYSSEY AGGRESSIVE GROWTH	**	1,208,828
	BROWN	SMALL CO INST	**	859,577
	DOUBLELINE	CORE FUND	**	261,662
*	FIDELITY	INTERNATIONAL INDEX FUND	**	122,494
*	FIDELITY	CONTRA FUND	**	3,456,136
*	FIDELITY	STRATEGIC INCOME	**	376,804
*	FIDELITY	500 INDEX, PREMIUM	**	1,269,024
*	FIDELITY	MID CAP INDEX, PREMIUM	**	372,735
*	FIDELITY	SMALL CAP INDEX, PREMIUM	**	181,687
*	FIDELITY	LOW PRICED STOCK	**	61,552
*	FIDELITY	US BOND INDEX, PREMIUM	**	6,866
		Total Mutual Funds		31,790,476
	Total Investments			<u>\$ 35,659,205</u>

* Party-in-interest

** Historical cost not required for participant-directed accounts

See Independent Auditor's Report

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
FORT WORTH, TEXAS
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2021 AND 2020

Form 5500 – Schedule H, Part III, Auditor’s Report

**BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
EMPLOYER ID# 75-1691478 (PLAN #002)
AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

The following financial information is submitted herewith:

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Notes to Financial Statements	7
Supplemental Schedule	
Schedule of Assets Held for Investment Purposes at End of Year	14



INDEPENDENT AUDITOR'S REPORT

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To the Administrative Committee of
Burnett Oil Co., Inc. and Affiliates 401(k) Plan
Fort Worth, Texas

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 Burnett Oil Co., Inc. and Affiliates 401(k) 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (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 3 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 Auditor's 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).

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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Burnett Oil Co., Inc. and Affiliates 401(k) 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 Burnett Oil Co., Inc. and Affiliates 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Burnett Oil Co., Inc. and Affiliates 401(k) 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 Burnett Oil Co., Inc. and Affiliates 401(k) 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by, and certified to by, a qualified institution (See Note 3) 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Burnett Oil Co., Inc. and Affiliates 401(k) 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 October 1, 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.

Stovall, Grandey & Allen, LLP

STOVALL, GRANDEY & ALLEN, LLP
Fort Worth, Texas
September 22, 2022

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value:		
Interest-bearing cash	\$ 47	\$ 1
Common/collective trust funds	3,868,682	3,631,377
Mutual funds	<u>31,790,476</u>	<u>39,587,304</u>
Total investments	<u>35,659,205</u>	<u>43,218,682</u>
Receivables:		
Employer contributions	21,246	34,321
Employee contributions	<u>29,676</u>	<u>39,726</u>
Total receivables	<u>50,922</u>	<u>74,047</u>
Net Assets Available for Benefits	<u><u>\$ 35,710,127</u></u>	<u><u>\$ 43,292,729</u></u>

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

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 927,560	\$ 991,413
Employee	1,404,538	1,491,458
Rollovers	395,847	130,480
Total contributions	<u>2,727,945</u>	<u>2,613,351</u>
Investment income:		
Interest and dividends	3,350,281	1,571,794
Net appreciation in fair value of investments	1,569,296	4,272,534
Total investment income	<u>4,919,577</u>	<u>5,844,328</u>
Total additions	<u>7,647,522</u>	<u>8,457,679</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,306,598	3,189,570
Corrective distributions	667	69
Administrative expenses	49,793	11,312
Total deductions	<u>4,357,058</u>	<u>3,200,951</u>
Net increase in net assets available for benefits	3,290,464	5,256,728
Transfer of assets from this Plan	(10,873,066)	-
Net Assets Available for Benefits:		
Beginning of Year	<u>43,292,729</u>	<u>38,036,001</u>
End of Year	<u><u>\$ 35,710,127</u></u>	<u><u>\$ 43,292,729</u></u>

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

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan

The following description of the Burnett Oil Co., Inc. and Affiliates 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Burnett Oil Co., Inc., Burnett Ranches, LLC, Burnett Aviation Co., Inc., Burnett Security Systems, Inc. and AWM Management Trust ("Companies") who have reached 21 years of age and one month of service. Prior to the March 2013 amendment, eligibility was one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002 ("the 2002 Tax Act"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"). The Plan, established effective January 1, 1993, was amended effective January 1, 2005 to change the Companies' non-discretionary matching contribution to 100% of the first 6% of the employee's elective deferral of compensation. It was amended effective May 1, 2005 to change the entry dates from the first day of each quarter to the first day of each month.

The Plan was amended three times during 2007. Effective January 4, 2007, the first amendment increased the number of investment options available to participants and added three investment options that are not Fidelity funds. The amendment also delegated to Fidelity the responsibility of contacting employees with enrollment information prior to their eligibility date. The amendment also provided that Fidelity will automatically cash-out terminated participants with account balances of \$1,000 or less if the participant does not elect a rollover or distribution of their account. The amendment also provided that terminated employees with account balances greater than \$1,000 who elect to leave their account in the Plan will be charged for Plan expenses.

The second amendment, effective January 8, 2007, added seven more funds managed by Fidelity and three funds not managed by Fidelity to the investment options available to Plan participants. Effective February 4, 2007, the third amendment established an automatic enrollment at 6% for all newly eligible and previously eligible employees not participating in the Plan. These employees will be notified of their enrollment and given the opportunity to opt out or defer a lesser amount.

The Plan was amended effective October 1, 2008 to allow for a discretionary matching contribution to employees employed on the last day of the year. Effective September 13, 2010, the Plan was amended to change the retirement date to the normal retirement age of 59 ½. Effective March 20, 2013, the Plan changed its eligibility requirements from one year of service to one month of service. This amendment was further clarified on November 1, 2013 specifying that all interns and day workers remained excluded from the Plan. These amendments allowed for part-time employees to become eligible for the Plan due to the removal of the hours of service requirement. The Plan was also amended effective September 10, 2013. This amendment allowed for Roth contributions into the Plan and changed a substantial portion of the Plan's investment options. Effective February 15, 2015, the Plan elected to provide a Company match on employee catch-up contributions. The Plan was amended effective May 1, 2019 to provide for in-Plan Roth conversions. In accordance with Article 5 of the Basic Plan Document, any Participant who is still employed by the Employer may elect to have any part of the employee deferral or employer match portions of his account, which is fully vested, not part of an outstanding loan balance pursuant to Article 9 of the Basic Plan Document, not currently distributable and not "designated Roth contributions" under the Plan, be considered "designated Roth contributions" for purposes of the Plan.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan, continued

The Plan was amended effective June 18, 2020, to provide for employees being fully vested after one year. Another amendment, effective August 1, 2020, provided for changes to the auto enroll feature, where certain people who had not been deferring would be auto enrolled in the Plan if they were hired after February 5, 2007 and had no deferral election on file.

The Plan was amended effective March 12, 2021, to provide for non-deferral on bonus compensation unless the participant elects such deferral by providing notice of such election to the Plan Administration.

Contributions

Participants may contribute a maximum of 60% of their compensation on a pre-tax basis subject to the Internal Revenue Service's contribution limitation, which is adjusted annually for cost of living fluctuations. The maximum allowable participant deferral was \$19,500 in 2021 and 2020. The Companies matched 100% of the first 6% of compensation that a participant contributed to the Plan during 2021 and 2020. No discretionary match was provided for the years ended December 31, 2021 and 2020.

For tax years beginning after December 31, 2001, the Plan was amended pursuant to Internal Revenue Code 414(v), to permit participants 50 years of age or older to make additional "catch-up" contributions. These participants may contribute an additional \$6,500 in 2021 and 2020. Catch-up contributions are subject to matching employer contributions per Plan amendment effective February 15, 2015.

Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Companies' contribution, and allocation of net Plan earnings. Earnings or losses are allocated on the basis of the ratio each participant's account balance bears to the total account balances of all participants in the same investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The investment fund allocation of elective and matching contributions is made by the participant. Contributions may be allocated entirely to one fund or to a combination of funds or accounts. Participants may change their investment options daily.

Vesting

Participants are immediately vested in their contributions and investment earnings thereon. Vesting in the Companies' contribution portion of their account and the earnings thereon is based on years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than one year	0%
At least 1 year	100%

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1 Description of Plan, continued

Vesting, continued

Upon death, total disability, or attainment of age 62, participants become 100% vested in the Companies' contributions.

Administrative Expenses

Substantially all administrative expenses are paid by the Companies.

Payment of Benefits

Upon termination of service for any reason, participants may receive a lump sum distribution of their vested account balance from the Plan. Upon retirement, distribution of participant's account balance may be lump sum or installment payments.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's mutual funds are stated at fair value using quoted market prices. The Federated Capital Preservation Fund, a common/collective trust fund, primarily holds investments in fully benefit-responsive insurance contracts and is presented at fair value. The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net investment income from mutual funds, which consists of dividends and interest earned and the net appreciation (depreciation) in fair value of its investments. Net appreciation (depreciation) consists of the realized and unrealized gains or losses on those investments. See Note 9 for discussion of fair value measurements.

Payment of Benefits

Benefits are recorded when paid.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 3 Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2021 and 2020, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

A summary of the information certified by the trustee for the years ended December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Interest-bearing cash	\$ 47	\$ 1
Common/collective trust funds	3,868,682	3,631,377
Mutual funds	31,790,476	39,587,304
Interest and dividend income	3,350,281	1,571,794
Net appreciation in fair value of investments	1,569,296	4,272,534

Additionally, all information in the supplemental schedule was certified by the trustee.

Note 4 Related Party Transactions (Parties-in-Interest)

Parties-in-interest are defined under Department of Labor regulations as any fiduciary to the Plan, any party rendering services to the Plan, the Companies and certain others. Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is trustee and custodian of Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services amount to \$49,793 and \$11,312 in 2021 and 2020, respectively.

Note 5 Risks and Uncertainties

Investment securities in which the Plan invests are subject to various risks, such as market, credit and interest rate risks. Due to the level of risk associated with such securities, it is at least reasonably possible that changes in the near term could materially affect participants' account values and the amounts reported in the statement of net assets available for Plan benefits.

Note 6 Forfeitures

Non-vested balances of terminated participants' accounts, comprised of employer matching contributions, are considered forfeited and are used to reduce matching contributions made by the employers. During 2021 and 2020, \$4,199 and \$9,753, respectively, were forfeited from the non-vested account balances of terminated employees and \$22,123 and \$429, respectively, were used to offset employer matching or corrective contributions. The balances of forfeitures and related earnings were \$26,413 and \$44,337 on December 31, 2021 and 2020, respectively.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 7 Tax Status

The Plan obtained its latest determination letter dated March 31, 2014 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving this favorable determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 8 Plan Termination

The Companies have not expressed any intent to terminate the Plan but may do so at any time. In the event of a Plan termination, the net assets will be available for the exclusive use of the participants. Participants will be entitled to the full balance of their accounts at the termination date, regardless of their vesting percentages.

Note 9 Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 ASC 820 are described as follows:

- *Level 1 Inputs* – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- *Level 2 Inputs* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from, or corroborated by, market data by correlation or other means.
- *Level 3 Inputs* – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 9 Fair Value Measurements, continued

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Plan's financial assets and financial liabilities carried at fair value effective January 1, 2009.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and the Plan's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Plan's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While management believes the Plan's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Interest-bearing cash – the carrying amount approximates fair value.

Common/collective trust funds – Indirect investment in fully benefit-responsive investment contracts reported at fair value based on net asset value of underlying investments.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure the fair value. The Plan had no assets or liabilities classified as Level 3 at December 31, 2021 or 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021:				
Interest-bearing cash	\$ 47	\$ -	\$ -	\$ 47
Common/collective trust funds	-	3,868,682	-	3,868,682
Mutual funds	31,790,476	-	-	31,790,476
Total investments	<u>\$ 31,790,523</u>	<u>\$ 3,868,682</u>	<u>\$ -</u>	<u>\$ 35,659,205</u>
December 31, 2020:				
Interest-bearing cash	\$ 1	\$ -	\$ -	\$ 1
Common/collective trust funds	-	3,631,377	-	3,631,377
Mutual funds	39,587,304	-	-	39,587,304
Total investments	<u>\$ 39,587,305</u>	<u>\$ 3,631,377</u>	<u>\$ -</u>	<u>\$ 43,218,682</u>

BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 10 Partial Plan Merger

Burnett Ranches, LLC, was sold in 2021 according to stipulations in the will of Anne Burnett Windfohr, owner of the ranch, who passed away in February 2020. All ranch employees were retained by the new owner. Following the sale, a new 401(k) plan was set up for these employees. Fidelity Management Trust Company is the Trustee and recordkeeper for the new Plan. The assets being held in the Burnett Oil Co., Inc. and Affiliates 401(k) Plan related to these employees totaling \$10,873,066 were transferred to the Burnett Ranches, LLC 401(k) Plan on November 30, 2021.

Note 11 Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before the financial statements are available to be issued. The Plan has evaluated subsequent events from December 31, 2021 through September 22, 2022, the date the financial statements were available to be issued. The Plan noted no subsequent events requiring disclosure in these financial statements.

SUPPLEMENTAL SCHEDULE

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)**

**BURNETT OIL CO., INC. AND AFFILIATES
401(K) PLAN
EMPLOYER ID #75-1691478 (PLAN #002)
DECEMBER 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
*	FIDELITY	GOVT MMKT	**	\$ 47
	Common/Collective Trust Funds			
	FEDERATED CAPITAL	PRESERVATION FUND	**	3,868,682
	Mutual Funds			
	MFS	INTL DIVERSIFICATION FUND	**	112,492
	JP MORGAN	SMARTRET 2020 I	**	1,607,251
	JP MORGAN	SMARTRET 2025 I	**	3,016,453
	JP MORGAN	SMARTRET 2030 I	**	5,672,880
	JP MORGAN	SMARTRET 2035 I	**	3,489,788
	JP MORGAN	SMARTRET 2040 I	**	2,858,724
	JP MORGAN	SMARTRET 2045 I	**	1,601,687
	JP MORGAN	SMARTRET 2050 I	**	1,652,267
	JP MORGAN	SMARTRET 2055 I	**	188,628
	JP MORGAN	SMARTRET 2060 I	**	63,200
	JP MORGAN	SMARTRET INCM I	**	1,922,389
	OAKMARK	INTERNATIONAL I	**	363,650
	DFA	US TARGETED VALUE I	**	282,689
	VANGUARD	EQUITY INCOME	**	713,012
	PIMCO	REAL RETURN P	**	68,001
	PRIME CAP	ODYSSEY AGGRESSIVE GROWTH	**	1,208,828
	BROWN	SMALL CO INST	**	859,577
	DOUBLELINE	CORE FUND	**	261,662
*	FIDELITY	INTERNATIONAL INDEX FUND	**	122,494
*	FIDELITY	CONTRA FUND	**	3,456,136
*	FIDELITY	STRATEGIC INCOME	**	376,804
*	FIDELITY	500 INDEX, PREMIUM	**	1,269,024
*	FIDELITY	MID CAP INDEX, PREMIUM	**	372,735
*	FIDELITY	SMALL CAP INDEX, PREMIUM	**	181,687
*	FIDELITY	LOW PRICED STOCK	**	61,552
*	FIDELITY	US BOND INDEX, PREMIUM	**	6,866
		Total Mutual Funds		31,790,476
	Total Investments			<u>\$ 35,659,205</u>

* Party-in-interest

** Historical cost not required for participant-directed accounts

See Independent Auditor's Report