

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>OILTANKING NORTH AMERICA LLC DEFINED CONTRIBUTION RETIREMENT 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>OILTANKING NORTH AMERICA LLC</u> <u>9805 KATY FREEWAY</u> <u>SUITE 400</u> <u>HOUSTON, TX 77024</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>01/01/1980</u>	
	2b Employer Identification Number (EIN) <u>45-2226087</u>	
	2c Plan Sponsor's telephone number <u>281-457-7900</u>	
	2d Business code (see instructions) <u>493100</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.	10/14/2022	AMY OWENS
	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	528
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)	312
a(2) Total number of active participants at the end of the plan year		6a(2)	115
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	352
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	469
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	471
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	465
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3F 3H 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OILTANKING NORTH AMERICA LLC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OILTANKING NORTH AMERICA LLC	D Employer Identification Number (EIN) 45-2226087	

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)

PRIME CAPITAL INVESTMENT ADVISORS

82-1364595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	71354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	42618	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 ☐

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.	
ABF SM CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(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.	
MSIF INTL ADV PTF I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M	0.25%	
22-3703799		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>OILTANKING NORTH AMERICA LLC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OILTANKING NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>45-2226087</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT GROWTH C</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>				
c EIN-PN <u>47-6649174-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11525333</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT CONSERVATIVE C</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>				
c EIN-PN <u>47-6658632-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>530418</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT BALANCED C</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>				
c EIN-PN <u>47-6652256-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12754709</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FA STABLE VALUE I</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>175320</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RT NY LIFE AA CL 0</u>				
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>				
c EIN-PN <u>46-6350416-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>337556</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT AGGRESSIVE C</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>				
c EIN-PN <u>47-6646422-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4041975</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIT MOD CONSRV C</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST</u>				
c EIN-PN <u>47-6655437-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>537317</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 <u>OILTANKING NORTH AMERICA LLC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OILTANKING NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>45-2226087</u>				

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	491	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	224561	751039
(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)	268522	391516
(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)	761686	688280
(9) Value of interest in common/collective trusts	1c(9)	30557549	29902628
(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)	12801530	14034080
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	68	126

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	44614407	45767669

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	44614407	45767669
---	-----------	----------	----------

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)	1222567	
(B) Participants	2a(1)(B)	1453728	
(C) Others (including rollovers).....	2a(1)(C)	3546	
(2) Noncash contributions.....	2a(2)	0	2679841
(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)	-824	
(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)	38919	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38095
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	11215	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1026671	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1037886
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	515171	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	507180	
(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	
(B) Other	2b(5)(B)	58177	
(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)		3896531
(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)		702516
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8421037
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7148362	
(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)		7148362
f Corrective distributions (see instructions).....	2f		10
g Certain deemed distributions of participant loans (see instructions).....	2g		5431
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)	113972	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		113972
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7267775
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1153262
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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		752058

	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OILTANKING NORTH AMERICA LLC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OILTANKING NORTH AMERICA LLC	D Employer Identification Number (EIN) 45-2226087

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

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

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

**Oiltanking North America, LLC
Defined Contribution Retirement Plan**

**Financial Statements
and Supplemental Schedules**

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Financial Statements
and Supplemental Schedules

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC Defined Contribution Retirement Plan

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All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Oiltanking North America, LLC Defined Contribution Retirement Plan
Houston, Texas

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

We have performed audits of the financial statements of Oiltanking North America, LLC Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2021 and 2020, respectively, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 14, 2022

Financial Statements

**Oiltanking North America, LLC
Defined Contribution Retirement Plan**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value		
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Total Investments	45,079,389	43,852,721
Receivables		
Notes receivable from participants	688,280	761,686
Employee contributions receivable	11,081	25,694
Employer contributions receivable	656,938	672,737
Total Receivables	1,356,299	1,460,117
Net Assets Available for Benefits	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2021	2020
Additions		
Investment Income		
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Total Investment Income, net	5,702,277	4,590,705
Interest Income on Notes Receivable from Participants	38,919	56,536
Contributions		
Participants	1,439,115	1,658,892
Employer	1,206,768	1,344,228
Rollover	3,546	587,186
Total Contributions	2,649,429	3,590,306
Total Additions	8,390,625	8,237,547
Deductions		
Benefits paid to participants	7,153,803	11,740,906
Administrative expenses	113,972	113,517
Total Deductions	7,267,775	11,854,423
Net Increase (Decrease)	1,122,850	(3,616,876)
Net Assets Available for Benefits		
Beginning of year	45,312,838	48,929,714
End of year	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Oiltanking North America, LLC Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a contributory, defined contribution plan that is available to qualifying employees of Oiltanking North America, LLC (the “Plan Sponsor”), Oiltanking Texas City, L.P., Oiltanking Joliet, LLC, Oiltanking Galveston County, LLC, United Bulk Terminals USA, Inc., United Bulk Terminals Davant, LLC, Marquard & Bahls Shared Services North America, LLC, Mabanaft Energy Trading, Inc., Skytanking North America, Inc., and Bomin Bunker Oil Corp. (collectively, the “Company”). The Plan was established on January 1, 1980.

Effective March 15, 2020, Gulf Coast Ammonia LLC, M Chemicals & Gas, Inc. and GCA Operations, LLC, a company under common control of the Plan Sponsor, was added to the Plan as new participating employers.

On July 31, 2020, Oiltanking Joliet, LLC, a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 30 employees left the Plan effective as of August 1, 2020 and thus are no longer eligible to participate in the Plan.

On March 31, 2021, Skytanking North America, Inc., a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 40 employees left the Plan effective March 31, 2021 and thus are no longer eligible to participate in the Plan.

On June 1, 2021, the Company approved that Bomin Bunker Oil Corp. and Mabanaft Energy Trading Inc., which are currently included in this Plan, to separate from the Plan effective January 1, 2022.

Administration of the Plan

The 401(k) committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the 401(k) committee. Fidelity Management Trust Company is the trustee of the Plan and acts as the investment trustee and record keeper.

Eligibility

A full-time employee becomes eligible to participate in the Plan on the first day of the month after the employee’s hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and all subsequent amendments. Employees are automatically enrolled in the Plan upon attaining eligibility unless a formal election is made not to participate.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the plan document, up to the maximum allowable under the Internal Revenue Code (“IRC”).

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The Company makes safe harbor matching contributions as defined in the plan document. For the years ended December 31, 2021 and 2020, the Company matched up to 4% of the participants' eligible annual compensation amounting to \$581,770 and \$721,490, respectively. As of December 31, 2021 and 2020, \$3,667 and \$49,999, respectively of the safe harbor matching contributions were outstanding.

The Company may also make annual discretionary non-elective contributions in an amount to be determined at the Plan's year end by the Board of Directors. For each of the years ended December 31, 2021 and 2020, the Company contributed 5.5% of the participants' annual eligible compensation in addition to the 4% matching as discussed above. Discretionary non-elective contributions receivable as of December 31, 2021 and 2020 was \$653,271 and \$622,738, respectively.

Rollovers

Rollovers represent funds transferred to the Plan from other qualified plans of the participants.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions and an allocation of net plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Participants may direct the investment of their account balances into various investment options offered by the Plan. At December 31, 2021 and 2020, the Plan offered various mutual funds, various common collective trusts, and self-directed brokerage accounts as investment options for participants.

Vesting

Participants are immediately vested in their voluntary contributions and any income or loss thereon. Participants are also immediately vested in the Company's safe harbor matching contributions. Vesting in the Company's discretionary non-elective contributions are based on years of continuous service, and the participants vest ratably each year over a five-year service period.

Payment of Benefits

Benefits are payable to participants in the event of retirement, disability, or termination of employment, or designated beneficiary in the event of death. Upon termination of service due to death, disability, retirement, or separation from service, a participant may elect to receive either a lump-sum or installment payments equal to the value of the participants vested interest in their account. Under the plan document, normal retirement is defined as age 62. Upon termination, a participant is entitled to receive the vested portion of their account balance. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the plan document. In-service withdrawals are allowed upon reaching age 59½ or a participant's deferral contributions account for financial hardship in accordance with the plan document.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Forfeitures

Forfeiture of non-vested discretionary non-elective contributions are used to pay administrative expenses and to reduce employer contributions under the plan document. Forfeitures created totaled approximately \$321,000 and \$186,000 at December 31, 2021 and 2020, respectively. None of forfeiture allocations were used to pay administrative expenses or reduce employer contributions for the years ended December 31, 2021 and 2020.

Notes Receivable from Participants

Participants may borrow from their account an amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment funds and the loan fund. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence, which is up to 10 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions. The interest rates range from 4.25% to 6.50% at December 31, 2021 and 2020 and mature through December 2029.

Administrative Expenses

Certain administrative fees and expenses are paid by the Plan. The Company may, at its discretion, pay other administrative fees and expenses related to the Plan. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivables, distributions, advisor fees and record keeping fees are charged directly to the participant's account balance and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as codified by the Financial Accounting Standards Board in its Accounting Standards Codification ("ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The 401(k) committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for a discussion of fair value measurements.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments that were purchased and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and are measured at the unpaid principal balance plus unpaid accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. The Plan classifies all participant loans with no payments received for 6 months as in default. Defaulted loans are deemed distributed and recorded as benefits paid to participants in the statements of changes in net assets available for benefits. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2021	2020
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Notes receivable from participants	688,280	761,686

<i>Years Ended December 31,</i>	2021	2020
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Interest income on notes receivable from participants	38,919	56,536

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes 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 below:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques that are used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily fair value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts ("CCT"): Units held in CCTs are valued at the net asset value ("NAV") based on fair market value of the underlying investments of the account less its liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. CCT invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds.

Self-Directed Brokerage Accounts: Participants may invest into a self-directed brokerage account. Self-directed brokerage accounts consist of common stocks and mutual funds, which are valued at the closing market price on the daily closing market price.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,606,205	\$ -	\$ -	\$ 14,606,205
Self-directed brokerage accounts	570,556	-	-	570,556
Total investments at fair value	15,176,761	-	-	15,176,761
Investments measured at net asset value *				29,902,628
Total fair value of investments				\$ 45,079,389

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,801,530	\$ -	\$ -	\$ 12,801,530
Self-directed brokerage accounts	493,642	-	-	493,642
Total investments at fair value	13,295,172	-	-	13,295,172
Investments measured at net asset value *				30,557,549
Total fair value of investments				\$ 43,852,721

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of net Assets Available for Benefits.

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. There are no redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Remaining Life	Redemption Frequency	Trade to Settlement Terms	Redemption Notice Period
Stable Value Fund	\$ 29,902,628	\$ 30,557,549	-	N/A	daily, pending market conditions	1 to 3 days	Anytime

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants' accounts will become fully vested and non-forfeitable.

6. Tax Status

The Plan adopted a standardized prototype arrangement designed by Fidelity Management and Research Company ("Fidelity"). Fidelity received a determination letter dated March 31, 2014 from the Internal Revenue Service ("IRS") that qualified the prototype arrangement as tax-exempt under the appropriate sections of the IRC. The Plan has not yet filed for its own determination letter from the IRS. However, the plan administrator believes the Plan, as designed including any amendments, is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

7. Related Party Transactions

The Plan assets are managed by Fidelity Management Trust Company, the trustee as defined by the plan document; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the daily operational services of the Plan were \$113,972 and \$113,517 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as parties-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

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

<i>December 31,</i>	2021	2020
Net assets available for plan benefits per the financial statements	\$ 46,435,688	\$ 45,312,838
Contributions receivable from participants	(11,081)	(25,694)
Contributions receivable from employer	(656,938)	(672,737)
Net assets available for benefits per Form 5500	\$ 45,767,669	\$ 44,614,407

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

The following is a reconciliation of total additions per the financial statements to the Form 5500.

<i>Years Ended December 31,</i>	2021	2020
Total additions per the financial statements	\$ 8,390,625	\$ 8,237,547
Contributions receivable from employer at beginning of year	672,737	734,907
Contributions receivable from participants at beginning of year	25,694	52,451
Less: contributions receivable from participants at end of year	(11,081)	(25,694)
Less: contributions receivable from employer at end of year	(656,938)	(672,737)
Total additions per the Form 5500	\$ 8,421,037	\$ 8,326,474

9. Risks and Uncertainties

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

10. Delinquent Participant Contributions

The Company determined that certain employee deferrals aggregating to \$752,058 for the years 2021 and earlier, had not been remitted to the Plan in a timely manner, according to DOL regulations. Although these remittances were made, they fell outside the normal processing time the Company allows. Various investigations were held to determine the root cause of the delinquent contributions and corrective measures were taken. The Company is in the process of calculating lost earnings for plan years 2017 through 2021 as a result of the delinquent contributions. As of the date of these issued financial statements (i.e. October 14, 2022), the lost earnings for the year 2017 through 2021 are estimated at \$1,396 and will be processed and deposited to participant accounts as soon as administratively feasible.

11. Subsequent Events

Plan management has evaluated subsequent events through October 14, 2022, which is the date that the financial statements were available to be issued and has determined no subsequent events have occurred, other than below, which would require recognition or disclosure in the financial statements or notes to the financial statements.

Subsequent to year end, the Plan Sponsor, as well as the Plan changed its name from Oiltanking North America, LLC to Advorio North America, LLC effective May 5, 2022 for the Plan Sponsor and effective September 8, 2022 for the Plan.

Supplemental Schedules

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Plan EIN 45-2226087

Plan Number 001

Year	Participant Contributions Transferred to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51		
	Check Here If Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP				
2017	\$	327,419	\$	327,419	\$	-	\$	-
2018		263,820		263,820		-		-
2019		147,363		147,363		-		-
2020		10,580		10,580		-		-
2021		2,876		2,876		-		-

See independent auditor's report.

Oiltanking North America, LLC Defined Contribution Retirement Plan

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

December 31, 2021

				Plan EIN 45-2226087
				Plan Number 001
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Common Collective Trusts				
* Fidelity Investment Trust	FIT Balanced Portfolio Class C	**	\$ 12,754,709	
* Fidelity Investment Trust	FIT Growth Portfolio Class C	**	11,525,333	
* Fidelity Investment Trust	FIT Aggressive Portfolio Class C	**	4,041,975	
* Fidelity Investment Trust	FIT Moderately Conservative Portfolio Class C	**	537,317	
* Fidelity Investment Trust	Advisor Stable Value	**	175,321	
* Fidelity Investment Trust	FIT Conservative Portfolio Class C	**	530,418	
Reliance Trust	Reliance Trust New York Life Anchor Account Series	**	337,555	
Total Common Collective Trusts				29,902,628
* Self-Directed Brokerage Accounts	Self-Directed Brokerage Account	**		570,556
Mutual Funds				
Vanguard	Vanguard Target Retirement 2055 Fund	**	326,469	
Vanguard	Vanguard Target Retirement 2030 Fund	**	515,029	
Vanguard	Vanguard Target Retirement 2050 Fund	**	196,632	
Vanguard	Vanguard Target Retirement Income Fund	**	130,018	
Vanguard	Vanguard Target Retirement 2025 Fund	**	366,323	
Vanguard	Vanguard Target Retirement 2035 Fund	**	161,754	
Vanguard	Vanguard Target Retirement 2040 Fund	**	403,138	
Vanguard	Vanguard Target Retirement 2045 Fund	**	370,197	
Vanguard	Vanguard Target Retirement 2060 Fund	**	86,280	
Vanguard	Vanguard Target Retirement 2065 Fund	**	19,137	
* Fidelity Investments	Fidelity 500 Index Fund	**	900,594	
* Fidelity Investments	Fidelity Mid Cap Index Fund	**	898,650	
* Fidelity Investments	Fidelity Small Cap Index Fund	**	414,925	
* Fidelity Investments	Retirement Money Market Portfolio	**	524,520	
Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	630,672	
Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	178,582	
* Fidelity Investments	Fidelity Government Money Market Fund	**	629,644	
T. Rowe Price	T. Rowe Price Growth Stock Fund	**	3,359,932	
American Beacon	American Beacon Small Cap Growth Z Fund	**	503,740	
Vanguard	Vanguard Mid-Cap Value Index Fund Admiral Shares	**	523,341	
J.P. Morgan	JPMorgan Mid Cap Growth Fund Class R6	**	1,756,000	
Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	280,287	
Morgan Stanley	Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio Class I	**	521,305	
Janus Henderson	JH Global Equity Income Fund Class N	**	48,530	
PGIM	PGIM Global Total Return Fund - Class R6	**	60,570	
MFS	MFS International Diversification Fund Class R6	**	200,696	
PGIM	PGIM Total Return Bond Fund - Class Z	**	599,240	
Total Mutual Funds				14,606,205
* Notes receivable from participants	Interest rates ranging from 4.25% - 6.50%, maturing at various dates through December 2029	-		688,280
Total Investments				\$ 45,767,669

See independent auditor's report.

The above information has been certified by Fidelity Management Trust Company, the trustee as being complete and accurate.

* - Party-in-interest.

** - The cost of participant-directed investments is not required to be disclosed.

**Oiltanking North America, LLC
Defined Contribution Retirement Plan**

**Financial Statements
and Supplemental Schedules**

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Financial Statements
and Supplemental Schedules

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC Defined Contribution Retirement Plan

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All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Oiltanking North America, LLC Defined Contribution Retirement Plan
Houston, Texas

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

We have performed audits of the financial statements of Oiltanking North America, LLC Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2021 and 2020, respectively, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 14, 2022

Financial Statements

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value		
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Total Investments	45,079,389	43,852,721
Receivables		
Notes receivable from participants	688,280	761,686
Employee contributions receivable	11,081	25,694
Employer contributions receivable	656,938	672,737
Total Receivables	1,356,299	1,460,117
Net Assets Available for Benefits	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2021	2020
Additions		
Investment Income		
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Total Investment Income, net	5,702,277	4,590,705
Interest Income on Notes Receivable from Participants	38,919	56,536
Contributions		
Participants	1,439,115	1,658,892
Employer	1,206,768	1,344,228
Rollover	3,546	587,186
Total Contributions	2,649,429	3,590,306
Total Additions	8,390,625	8,237,547
Deductions		
Benefits paid to participants	7,153,803	11,740,906
Administrative expenses	113,972	113,517
Total Deductions	7,267,775	11,854,423
Net Increase (Decrease)	1,122,850	(3,616,876)
Net Assets Available for Benefits		
Beginning of year	45,312,838	48,929,714
End of year	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Oiltanking North America, LLC Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a contributory, defined contribution plan that is available to qualifying employees of Oiltanking North America, LLC (the “Plan Sponsor”), Oiltanking Texas City, L.P., Oiltanking Joliet, LLC, Oiltanking Galveston County, LLC, United Bulk Terminals USA, Inc., United Bulk Terminals Davant, LLC, Marquard & Bahls Shared Services North America, LLC, Mabanaft Energy Trading, Inc., Skytanking North America, Inc., and Bomin Bunker Oil Corp. (collectively, the “Company”). The Plan was established on January 1, 1980.

Effective March 15, 2020, Gulf Coast Ammonia LLC, M Chemicals & Gas, Inc. and GCA Operations, LLC, a company under common control of the Plan Sponsor, was added to the Plan as new participating employers.

On July 31, 2020, Oiltanking Joliet, LLC, a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 30 employees left the Plan effective as of August 1, 2020 and thus are no longer eligible to participate in the Plan.

On March 31, 2021, Skytanking North America, Inc., a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 40 employees left the Plan effective March 31, 2021 and thus are no longer eligible to participate in the Plan.

On June 1, 2021, the Company approved that Bomin Bunker Oil Corp. and Mabanaft Energy Trading Inc., which are currently included in this Plan, to separate from the Plan effective January 1, 2022.

Administration of the Plan

The 401(k) committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the 401(k) committee. Fidelity Management Trust Company is the trustee of the Plan and acts as the investment trustee and record keeper.

Eligibility

A full-time employee becomes eligible to participate in the Plan on the first day of the month after the employee’s hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and all subsequent amendments. Employees are automatically enrolled in the Plan upon attaining eligibility unless a formal election is made not to participate.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the plan document, up to the maximum allowable under the Internal Revenue Code (“IRC”).

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The Company makes safe harbor matching contributions as defined in the plan document. For the years ended December 31, 2021 and 2020, the Company matched up to 4% of the participants' eligible annual compensation amounting to \$581,770 and \$721,490, respectively. As of December 31, 2021 and 2020, \$3,667 and \$49,999, respectively of the safe harbor matching contributions were outstanding.

The Company may also make annual discretionary non-elective contributions in an amount to be determined at the Plan's year end by the Board of Directors. For each of the years ended December 31, 2021 and 2020, the Company contributed 5.5% of the participants' annual eligible compensation in addition to the 4% matching as discussed above. Discretionary non-elective contributions receivable as of December 31, 2021 and 2020 was \$653,271 and \$622,738, respectively.

Rollovers

Rollovers represent funds transferred to the Plan from other qualified plans of the participants.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions and an allocation of net plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Participants may direct the investment of their account balances into various investment options offered by the Plan. At December 31, 2021 and 2020, the Plan offered various mutual funds, various common collective trusts, and self-directed brokerage accounts as investment options for participants.

Vesting

Participants are immediately vested in their voluntary contributions and any income or loss thereon. Participants are also immediately vested in the Company's safe harbor matching contributions. Vesting in the Company's discretionary non-elective contributions are based on years of continuous service, and the participants vest ratably each year over a five-year service period.

Payment of Benefits

Benefits are payable to participants in the event of retirement, disability, or termination of employment, or designated beneficiary in the event of death. Upon termination of service due to death, disability, retirement, or separation from service, a participant may elect to receive either a lump-sum or installment payments equal to the value of the participants vested interest in their account. Under the plan document, normal retirement is defined as age 62. Upon termination, a participant is entitled to receive the vested portion of their account balance. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the plan document. In-service withdrawals are allowed upon reaching age 59½ or a participant's deferral contributions account for financial hardship in accordance with the plan document.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Forfeitures

Forfeiture of non-vested discretionary non-elective contributions are used to pay administrative expenses and to reduce employer contributions under the plan document. Forfeitures created totaled approximately \$321,000 and \$186,000 at December 31, 2021 and 2020, respectively. None of forfeiture allocations were used to pay administrative expenses or reduce employer contributions for the years ended December 31, 2021 and 2020.

Notes Receivable from Participants

Participants may borrow from their account an amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment funds and the loan fund. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence, which is up to 10 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions. The interest rates range from 4.25% to 6.50% at December 31, 2021 and 2020 and mature through December 2029.

Administrative Expenses

Certain administrative fees and expenses are paid by the Plan. The Company may, at its discretion, pay other administrative fees and expenses related to the Plan. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivables, distributions, advisor fees and record keeping fees are charged directly to the participant's account balance and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as codified by the Financial Accounting Standards Board in its Accounting Standards Codification ("ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The 401(k) committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for a discussion of fair value measurements.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments that were purchased and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and are measured at the unpaid principal balance plus unpaid accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. The Plan classifies all participant loans with no payments received for 6 months as in default. Defaulted loans are deemed distributed and recorded as benefits paid to participants in the statements of changes in net assets available for benefits. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2021	2020
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Notes receivable from participants	688,280	761,686

<i>Years Ended December 31,</i>	2021	2020
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Interest income on notes receivable from participants	38,919	56,536

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes 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 below:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques that are used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily fair value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts ("CCT"): Units held in CCTs are valued at the net asset value ("NAV") based on fair market value of the underlying investments of the account less its liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. CCT invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds.

Self-Directed Brokerage Accounts: Participants may invest into a self-directed brokerage account. Self-directed brokerage accounts consist of common stocks and mutual funds, which are valued at the closing market price on the daily closing market price.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,606,205	\$ -	\$ -	\$ 14,606,205
Self-directed brokerage accounts	570,556	-	-	570,556
Total investments at fair value	15,176,761	-	-	15,176,761
Investments measured at net asset value *				29,902,628
Total fair value of investments				\$ 45,079,389

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,801,530	\$ -	\$ -	\$ 12,801,530
Self-directed brokerage accounts	493,642	-	-	493,642
Total investments at fair value	13,295,172	-	-	13,295,172
Investments measured at net asset value *				30,557,549
Total fair value of investments				\$ 43,852,721

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of net Assets Available for Benefits.

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. There are no redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Remaining Life	Redemption Frequency	Trade to Settlement Terms	Redemption Notice Period
Stable Value Fund	\$ 29,902,628	\$ 30,557,549	-	N/A	daily, pending market conditions	1 to 3 days	Anytime

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants' accounts will become fully vested and non-forfeitable.

6. Tax Status

The Plan adopted a standardized prototype arrangement designed by Fidelity Management and Research Company ("Fidelity"). Fidelity received a determination letter dated March 31, 2014 from the Internal Revenue Service ("IRS") that qualified the prototype arrangement as tax-exempt under the appropriate sections of the IRC. The Plan has not yet filed for its own determination letter from the IRS. However, the plan administrator believes the Plan, as designed including any amendments, is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

7. Related Party Transactions

The Plan assets are managed by Fidelity Management Trust Company, the trustee as defined by the plan document; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the daily operational services of the Plan were \$113,972 and \$113,517 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as parties-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

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

<i>December 31,</i>	2021	2020
Net assets available for plan benefits per the financial statements	\$ 46,435,688	\$ 45,312,838
Contributions receivable from participants	(11,081)	(25,694)
Contributions receivable from employer	(656,938)	(672,737)
Net assets available for benefits per Form 5500	\$ 45,767,669	\$ 44,614,407

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

The following is a reconciliation of total additions per the financial statements to the Form 5500.

<i>Years Ended December 31,</i>	2021	2020
Total additions per the financial statements	\$ 8,390,625	\$ 8,237,547
Contributions receivable from employer at beginning of year	672,737	734,907
Contributions receivable from participants at beginning of year	25,694	52,451
Less: contributions receivable from participants at end of year	(11,081)	(25,694)
Less: contributions receivable from employer at end of year	(656,938)	(672,737)
Total additions per the Form 5500	\$ 8,421,037	\$ 8,326,474

9. Risks and Uncertainties

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

10. Delinquent Participant Contributions

The Company determined that certain employee deferrals aggregating to \$752,058 for the years 2021 and earlier, had not been remitted to the Plan in a timely manner, according to DOL regulations. Although these remittances were made, they fell outside the normal processing time the Company allows. Various investigations were held to determine the root cause of the delinquent contributions and corrective measures were taken. The Company is in the process of calculating lost earnings for plan years 2017 through 2021 as a result of the delinquent contributions. As of the date of these issued financial statements (i.e. October 14, 2022), the lost earnings for the year 2017 through 2021 are estimated at \$1,396 and will be processed and deposited to participant accounts as soon as administratively feasible.

11. Subsequent Events

Plan management has evaluated subsequent events through October 14, 2022, which is the date that the financial statements were available to be issued and has determined no subsequent events have occurred, other than below, which would require recognition or disclosure in the financial statements or notes to the financial statements.

Subsequent to year end, the Plan Sponsor, as well as the Plan changed its name from Oiltanking North America, LLC to Advorio North America, LLC effective May 5, 2022 for the Plan Sponsor and effective September 8, 2022 for the Plan.

Supplemental Schedules

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Plan EIN 45-2226087

Plan Number 001

Year	Participant Contributions Transferred to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Check Here If Late Participant Loan Repayments are Included: ☒						
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2017	\$	327,419	\$ 327,419	\$ -	\$ -	\$	-
2018		263,820	263,820	-	-		-
2019		147,363	147,363	-	-		-
2020		10,580	10,580	-	-		-
2021		2,876	2,876	-	-		-

See independent auditor's report.

Oiltanking North America, LLC Defined Contribution Retirement Plan

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

December 31, 2021

				Plan EIN 45-2226087
				Plan Number 001
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Common Collective Trusts				
* Fidelity Investment Trust	FIT Balanced Portfolio Class C	**	\$ 12,754,709	
* Fidelity Investment Trust	FIT Growth Portfolio Class C	**	11,525,333	
* Fidelity Investment Trust	FIT Aggressive Portfolio Class C	**	4,041,975	
* Fidelity Investment Trust	FIT Moderately Conservative Portfolio Class C	**	537,317	
* Fidelity Investment Trust	Advisor Stable Value	**	175,321	
* Fidelity Investment Trust	FIT Conservative Portfolio Class C	**	530,418	
Reliance Trust	Reliance Trust New York Life Anchor Account Series	**	337,555	
Total Common Collective Trusts				29,902,628
* Self-Directed Brokerage Accounts	Self-Directed Brokerage Account	**		570,556
Mutual Funds				
Vanguard	Vanguard Target Retirement 2055 Fund	**	326,469	
Vanguard	Vanguard Target Retirement 2030 Fund	**	515,029	
Vanguard	Vanguard Target Retirement 2050 Fund	**	196,632	
Vanguard	Vanguard Target Retirement Income Fund	**	130,018	
Vanguard	Vanguard Target Retirement 2025 Fund	**	366,323	
Vanguard	Vanguard Target Retirement 2035 Fund	**	161,754	
Vanguard	Vanguard Target Retirement 2040 Fund	**	403,138	
Vanguard	Vanguard Target Retirement 2045 Fund	**	370,197	
Vanguard	Vanguard Target Retirement 2060 Fund	**	86,280	
Vanguard	Vanguard Target Retirement 2065 Fund	**	19,137	
* Fidelity Investments	Fidelity 500 Index Fund	**	900,594	
* Fidelity Investments	Fidelity Mid Cap Index Fund	**	898,650	
* Fidelity Investments	Fidelity Small Cap Index Fund	**	414,925	
* Fidelity Investments	Retirement Money Market Portfolio	**	524,520	
Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	630,672	
Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	178,582	
* Fidelity Investments	Fidelity Government Money Market Fund	**	629,644	
T. Rowe Price	T. Rowe Price Growth Stock Fund	**	3,359,932	
American Beacon	American Beacon Small Cap Growth Z Fund	**	503,740	
Vanguard	Vanguard Mid-Cap Value Index Fund Admiral Shares	**	523,341	
J.P. Morgan	JPMorgan Mid Cap Growth Fund Class R6	**	1,756,000	
Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	280,287	
Morgan Stanley	Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio Class I	**	521,305	
Janus Henderson	JH Global Equity Income Fund Class N	**	48,530	
PGIM	PGIM Global Total Return Fund - Class R6	**	60,570	
MFS	MFS International Diversification Fund Class R6	**	200,696	
PGIM	PGIM Total Return Bond Fund - Class Z	**	599,240	
Total Mutual Funds				14,606,205
* Notes receivable from participants	Interest rates ranging from 4.25% - 6.50%, maturing at various dates through December 2029	-		688,280
Total Investments				\$ 45,767,669

See independent auditor's report.

The above information has been certified by Fidelity Management Trust Company, the trustee as being complete and accurate.

* - Party-in-interest.

** - The cost of participant-directed investments is not required to be disclosed.

**Oiltanking North America, LLC
Defined Contribution Retirement Plan**

**Financial Statements
and Supplemental Schedules**

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Financial Statements
and Supplemental Schedules

As of and for the Years Ended
December 31, 2021 and 2020

Oiltanking North America, LLC Defined Contribution Retirement Plan

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All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



Independent Auditor's Report

To the Plan Administrator
Oiltanking North America, LLC Defined Contribution Retirement Plan
Houston, Texas

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

We have performed audits of the financial statements of Oiltanking North America, LLC Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2021 and 2020, respectively, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

October 14, 2022

Financial Statements

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value		
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Total Investments	45,079,389	43,852,721
Receivables		
Notes receivable from participants	688,280	761,686
Employee contributions receivable	11,081	25,694
Employer contributions receivable	656,938	672,737
Total Receivables	1,356,299	1,460,117
Net Assets Available for Benefits	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2021	2020
Additions		
Investment Income		
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Total Investment Income, net	5,702,277	4,590,705
Interest Income on Notes Receivable from Participants	38,919	56,536
Contributions		
Participants	1,439,115	1,658,892
Employer	1,206,768	1,344,228
Rollover	3,546	587,186
Total Contributions	2,649,429	3,590,306
Total Additions	8,390,625	8,237,547
Deductions		
Benefits paid to participants	7,153,803	11,740,906
Administrative expenses	113,972	113,517
Total Deductions	7,267,775	11,854,423
Net Increase (Decrease)	1,122,850	(3,616,876)
Net Assets Available for Benefits		
Beginning of year	45,312,838	48,929,714
End of year	\$ 46,435,688	\$ 45,312,838

See accompanying notes to financial statements.

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Oiltanking North America, LLC Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a contributory, defined contribution plan that is available to qualifying employees of Oiltanking North America, LLC (the “Plan Sponsor”), Oiltanking Texas City, L.P., Oiltanking Joliet, LLC, Oiltanking Galveston County, LLC, United Bulk Terminals USA, Inc., United Bulk Terminals Davant, LLC, Marquard & Bahls Shared Services North America, LLC, Mabanaft Energy Trading, Inc., Skytanking North America, Inc., and Bomin Bunker Oil Corp. (collectively, the “Company”). The Plan was established on January 1, 1980.

Effective March 15, 2020, Gulf Coast Ammonia LLC, M Chemicals & Gas, Inc. and GCA Operations, LLC, a company under common control of the Plan Sponsor, was added to the Plan as new participating employers.

On July 31, 2020, Oiltanking Joliet, LLC, a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 30 employees left the Plan effective as of August 1, 2020 and thus are no longer eligible to participate in the Plan.

On March 31, 2021, Skytanking North America, Inc., a wholly-owned subsidiary of the Plan Sponsor, was sold to new ownership. In connection with the sale, approximately 40 employees left the Plan effective March 31, 2021 and thus are no longer eligible to participate in the Plan.

On June 1, 2021, the Company approved that Bomin Bunker Oil Corp. and Mabanaft Energy Trading Inc., which are currently included in this Plan, to separate from the Plan effective January 1, 2022.

Administration of the Plan

The 401(k) committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the 401(k) committee. Fidelity Management Trust Company is the trustee of the Plan and acts as the investment trustee and record keeper.

Eligibility

A full-time employee becomes eligible to participate in the Plan on the first day of the month after the employee’s hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and all subsequent amendments. Employees are automatically enrolled in the Plan upon attaining eligibility unless a formal election is made not to participate.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the plan document, up to the maximum allowable under the Internal Revenue Code (“IRC”).

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The Company makes safe harbor matching contributions as defined in the plan document. For the years ended December 31, 2021 and 2020, the Company matched up to 4% of the participants' eligible annual compensation amounting to \$581,770 and \$721,490, respectively. As of December 31, 2021 and 2020, \$3,667 and \$49,999, respectively of the safe harbor matching contributions were outstanding.

The Company may also make annual discretionary non-elective contributions in an amount to be determined at the Plan's year end by the Board of Directors. For each of the years ended December 31, 2021 and 2020, the Company contributed 5.5% of the participants' annual eligible compensation in addition to the 4% matching as discussed above. Discretionary non-elective contributions receivable as of December 31, 2021 and 2020 was \$653,271 and \$622,738, respectively.

Rollovers

Rollovers represent funds transferred to the Plan from other qualified plans of the participants.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions and an allocation of net plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Participants may direct the investment of their account balances into various investment options offered by the Plan. At December 31, 2021 and 2020, the Plan offered various mutual funds, various common collective trusts, and self-directed brokerage accounts as investment options for participants.

Vesting

Participants are immediately vested in their voluntary contributions and any income or loss thereon. Participants are also immediately vested in the Company's safe harbor matching contributions. Vesting in the Company's discretionary non-elective contributions are based on years of continuous service, and the participants vest ratably each year over a five-year service period.

Payment of Benefits

Benefits are payable to participants in the event of retirement, disability, or termination of employment, or designated beneficiary in the event of death. Upon termination of service due to death, disability, retirement, or separation from service, a participant may elect to receive either a lump-sum or installment payments equal to the value of the participants vested interest in their account. Under the plan document, normal retirement is defined as age 62. Upon termination, a participant is entitled to receive the vested portion of their account balance. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the plan document. In-service withdrawals are allowed upon reaching age 59½ or a participant's deferral contributions account for financial hardship in accordance with the plan document.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Forfeitures

Forfeiture of non-vested discretionary non-elective contributions are used to pay administrative expenses and to reduce employer contributions under the plan document. Forfeitures created totaled approximately \$321,000 and \$186,000 at December 31, 2021 and 2020, respectively. None of forfeiture allocations were used to pay administrative expenses or reduce employer contributions for the years ended December 31, 2021 and 2020.

Notes Receivable from Participants

Participants may borrow from their account an amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment funds and the loan fund. Only two loans may be outstanding at any given time. Loan terms range from one to five years, with the exception of the purchase of a primary residence, which is up to 10 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates at the time the funds are borrowed. Principal and interest are paid ratably through payroll deductions. The interest rates range from 4.25% to 6.50% at December 31, 2021 and 2020 and mature through December 2029.

Administrative Expenses

Certain administrative fees and expenses are paid by the Plan. The Company may, at its discretion, pay other administrative fees and expenses related to the Plan. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivables, distributions, advisor fees and record keeping fees are charged directly to the participant's account balance and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as codified by the Financial Accounting Standards Board in its Accounting Standards Codification ("ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The 401(k) committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for a discussion of fair value measurements.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments that were purchased and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are classified as notes receivables from participants and are measured at the unpaid principal balance plus unpaid accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. The Plan classifies all participant loans with no payments received for 6 months as in default. Defaulted loans are deemed distributed and recorded as benefits paid to participants in the statements of changes in net assets available for benefits. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2021	2020
Mutual funds	\$ 14,606,205	\$ 12,801,530
Common collective trusts	29,902,628	30,557,549
Self-directed brokerage accounts	570,556	493,642
Notes receivable from participants	688,280	761,686

<i>Years Ended December 31,</i>	2021	2020
Dividends and interest income	\$ 1,027,283	\$ 493,592
Net appreciation in fair value of investments	4,674,994	4,097,113
Interest income on notes receivable from participants	38,919	56,536

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes 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 below:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques that are used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily fair value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts ("CCT"): Units held in CCTs are valued at the net asset value ("NAV") based on fair market value of the underlying investments of the account less its liabilities. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. CCT invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds.

Self-Directed Brokerage Accounts: Participants may invest into a self-directed brokerage account. Self-directed brokerage accounts consist of common stocks and mutual funds, which are valued at the closing market price on the daily closing market price.

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,606,205	\$ -	\$ -	\$ 14,606,205
Self-directed brokerage accounts	570,556	-	-	570,556
Total investments at fair value	15,176,761	-	-	15,176,761
Investments measured at net asset value *				29,902,628
Total fair value of investments				\$ 45,079,389

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,801,530	\$ -	\$ -	\$ 12,801,530
Self-directed brokerage accounts	493,642	-	-	493,642
Total investments at fair value	13,295,172	-	-	13,295,172
Investments measured at net asset value *				30,557,549
Total fair value of investments				\$ 43,852,721

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of net Assets Available for Benefits.

The following table summarizes the investment for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. There are no redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Unfunded Commitment	Remaining Life	Redemption Frequency	Trade to Settlement Terms	Redemption Notice Period
Stable Value Fund	\$ 29,902,628	\$ 30,557,549	-	N/A	daily, pending market conditions	1 to 3 days	Anytime

Oiltanking North America, LLC

Defined Contribution Retirement Plan

Notes to Financial Statements

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants' accounts will become fully vested and non-forfeitable.

6. Tax Status

The Plan adopted a standardized prototype arrangement designed by Fidelity Management and Research Company ("Fidelity"). Fidelity received a determination letter dated March 31, 2014 from the Internal Revenue Service ("IRS") that qualified the prototype arrangement as tax-exempt under the appropriate sections of the IRC. The Plan has not yet filed for its own determination letter from the IRS. However, the plan administrator believes the Plan, as designed including any amendments, is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

7. Related Party Transactions

The Plan assets are managed by Fidelity Management Trust Company, the trustee as defined by the plan document; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the daily operational services of the Plan were \$113,972 and \$113,517 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as parties-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

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

<i>December 31,</i>	2021	2020
Net assets available for plan benefits per the financial statements	\$ 46,435,688	\$ 45,312,838
Contributions receivable from participants	(11,081)	(25,694)
Contributions receivable from employer	(656,938)	(672,737)
Net assets available for benefits per Form 5500	\$ 45,767,669	\$ 44,614,407

Oiltanking North America, LLC Defined Contribution Retirement Plan

Notes to Financial Statements

The following is a reconciliation of total additions per the financial statements to the Form 5500.

<i>Years Ended December 31,</i>	2021	2020
Total additions per the financial statements	\$ 8,390,625	\$ 8,237,547
Contributions receivable from employer at beginning of year	672,737	734,907
Contributions receivable from participants at beginning of year	25,694	52,451
Less: contributions receivable from participants at end of year	(11,081)	(25,694)
Less: contributions receivable from employer at end of year	(656,938)	(672,737)
Total additions per the Form 5500	\$ 8,421,037	\$ 8,326,474

9. Risks and Uncertainties

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

10. Delinquent Participant Contributions

The Company determined that certain employee deferrals aggregating to \$752,058 for the years 2021 and earlier, had not been remitted to the Plan in a timely manner, according to DOL regulations. Although these remittances were made, they fell outside the normal processing time the Company allows. Various investigations were held to determine the root cause of the delinquent contributions and corrective measures were taken. The Company is in the process of calculating lost earnings for plan years 2017 through 2021 as a result of the delinquent contributions. As of the date of these issued financial statements (i.e. October 14, 2022), the lost earnings for the year 2017 through 2021 are estimated at \$1,396 and will be processed and deposited to participant accounts as soon as administratively feasible.

11. Subsequent Events

Plan management has evaluated subsequent events through October 14, 2022, which is the date that the financial statements were available to be issued and has determined no subsequent events have occurred, other than below, which would require recognition or disclosure in the financial statements or notes to the financial statements.

Subsequent to year end, the Plan Sponsor, as well as the Plan changed its name from Oiltanking North America, LLC to Advorio North America, LLC effective May 5, 2022 for the Plan Sponsor and effective September 8, 2022 for the Plan.

Supplemental Schedules

Oiltanking North America, LLC
Defined Contribution Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

Plan EIN 45-2226087

Plan Number 001

Year	Participant Contributions Transferred to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Check Here If Late Participant Loan Repayments are Included: ☒						
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2017	\$	327,419	\$ 327,419	\$ -	\$ -	\$	-
2018		263,820	263,820	-	-		-
2019		147,363	147,363	-	-		-
2020		10,580	10,580	-	-		-
2021		2,876	2,876	-	-		-

See independent auditor's report.

Oiltanking North America, LLC Defined Contribution Retirement Plan

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

December 31, 2021

				Plan EIN 45-2226087
				Plan Number 001
(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common Collective Trusts				
*	Fidelity Investment Trust	FIT Balanced Portfolio Class C	**	\$ 12,754,709
*	Fidelity Investment Trust	FIT Growth Portfolio Class C	**	11,525,333
*	Fidelity Investment Trust	FIT Aggressive Portfolio Class C	**	4,041,975
*	Fidelity Investment Trust	FIT Moderately Conservative Portfolio Class C	**	537,317
*	Fidelity Investment Trust	Advisor Stable Value	**	175,321
*	Fidelity Investment Trust	FIT Conservative Portfolio Class C	**	530,418
	Reliance Trust	Reliance Trust New York Life Anchor Account Series	**	337,555
Total Common Collective Trusts				29,902,628
*	Self-Directed Brokerage Accounts	Self-Directed Brokerage Account	**	570,556
Mutual Funds				
	Vanguard	Vanguard Target Retirement 2055 Fund	**	326,469
	Vanguard	Vanguard Target Retirement 2030 Fund	**	515,029
	Vanguard	Vanguard Target Retirement 2050 Fund	**	196,632
	Vanguard	Vanguard Target Retirement Income Fund	**	130,018
	Vanguard	Vanguard Target Retirement 2025 Fund	**	366,323
	Vanguard	Vanguard Target Retirement 2035 Fund	**	161,754
	Vanguard	Vanguard Target Retirement 2040 Fund	**	403,138
	Vanguard	Vanguard Target Retirement 2045 Fund	**	370,197
	Vanguard	Vanguard Target Retirement 2060 Fund	**	86,280
	Vanguard	Vanguard Target Retirement 2065 Fund	**	19,137
*	Fidelity Investments	Fidelity 500 Index Fund	**	900,594
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	898,650
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	414,925
*	Fidelity Investments	Retirement Money Market Portfolio	**	524,520
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	630,672
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	178,582
*	Fidelity Investments	Fidelity Government Money Market Fund	**	629,644
	T. Rowe Price	T. Rowe Price Growth Stock Fund	**	3,359,932
	American Beacon	American Beacon Small Cap Growth Z Fund	**	503,740
	Vanguard	Vanguard Mid-Cap Value Index Fund Admiral Shares	**	523,341
	J.P. Morgan	JPMorgan Mid Cap Growth Fund Class R6	**	1,756,000
	Vanguard	Vanguard Short-Term Investment-Grade Fund Admiral Shares	**	280,287
	Morgan Stanley	Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio Class I	**	521,305
	Janus Henderson	JH Global Equity Income Fund Class N	**	48,530
	PGIM	PGIM Global Total Return Fund - Class R6	**	60,570
	MFS	MFS International Diversification Fund Class R6	**	200,696
	PGIM	PGIM Total Return Bond Fund - Class Z	**	599,240
Total Mutual Funds				14,606,205
*	Notes receivable from participants	Interest rates ranging from 4.25% - 6.50%, maturing at various dates through December 2029	-	688,280
Total Investments				\$ 45,767,669

See independent auditor's report.

The above information has been certified by Fidelity Management Trust Company, the trustee as being complete and accurate.

* - Party-in-interest.

** - The cost of participant-directed investments is not required to be disclosed.