

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 PENCCO, INC. 401(K) P/S PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/2008
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) PENCCO, INC. P.O. BOX 600 SAN FELIPE, TX 77473	2b Employer Identification Number (EIN) 74-2333384
		2c Sponsor's telephone number 979-987-7982
		2d Business code (see instructions) 484200
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 155
b	Total number of participants at the end of the plan year	5b 205
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1) 94
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2) 173
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 117
d(2)	Total number of active participants at the end of the plan year	5d(2) 128
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 10

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	09/24/2024	KYLE GRIMMER
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year..... (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2193296	4007511
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	2193296	4007511
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	500888	
(2) Participants	8a(2)	469788	
(3) Others (including rollovers)	8a(3)	536506	
b Other income (loss)	8b	449416	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1956598
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	102375	
e Certain deemed and/or corrective distributions (see instructions) ..	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	40008	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		142383
i Net income (loss) (subtract line 8h from line 8c)	8i		1814215
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		219330
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X		14983
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		72371
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☐ Yes ☐ No
a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a
b	PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	
12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a	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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c	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.)	
13c(1)	Name of plan(s):	13c(2) EIN(s)
		13c(3) PN(s)

Part VIII IRS Compliance Questions

14a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
15	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>11 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704229A</u> .	

Pencco, Inc. 401(k) P/S Plan

Annual Financial Report
Sealy, Texas
December 31, 2023

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All other schedules listed by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are not applicable.



Independent Auditor's Report

September 17, 2024

To the Trustees
Pencco, Inc. 401(k) P/S Plan
Sealy, Texas

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

I have performed an audit of the accompanying financial statements of the Pencco, Inc. 401(k) P/S 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In my opinion, based on my audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions and 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 my report, my 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 my 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, I:

- 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 my 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.

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

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

I am 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 I identified during the audit.

September 17, 2024
Pencco, Inc. 401(k) P/S Plan

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

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

In my opinion:

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

COTLAR, PLLC

COTLAR, PLLC
Houston, Texas
September 17, 2024

PENCCO, INC. 401(k) P/S PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments, at fair value:		
Noninterest bearing cash	\$ 11,761	\$ 7,324
Pooled separate accounts	<u>3,923,379</u>	<u>2,175,079</u>
	3,935,140	2,182,403
Receivables:		
Employer contributions	-	270,315
Notes receivable from participants	<u>72,371</u>	<u>10,893</u>
Net Assets Available for Benefits	<u>\$ 4,007,511</u>	<u>\$ 2,463,611</u>

See independent auditor's report and accompanying notes to financial statements.

PENCCO, INC. 401(k) P/S PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

Contributions:	
Employee	\$ 469,788
Employer, net of forfeiture usage	230,573
Rollover	<u>536,506</u>
 Total Contributions	 1,236,867
 Net Appreciation in Fair Value of Investments	 446,629
 Interest Income on Notes Receivable from Participants	 1,914
 Benefit Payments	 (101,502)
 Administrative Expenses	 <u>(40,008)</u>
 Net Increase in Net Assets Available for Benefits	 1,543,900
 Net Assets Available for Benefits - Beginning of Year	 <u>2,463,611</u>
 Net Assets Available for Benefits - End of Year	 <u><u>\$ 4,007,511</u></u>

See independent auditor's report and accompanying notes to financial statements.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Note 1 - Plan Description

The following brief description of the Pencco, Inc. 401(k) P/S Plan (the Plan) is provided for general information only. Participants should refer to the plan document for more detailed information.

General

The Plan is a defined contribution plan covering all eligible employees of Pencco, Inc. (the Company and plan administrator). The Plan is subject to the provisions of the Employee Retirement Income Act of 1974, as amended (ERISA). The Plan was adopted by the Company on January 1, 2008, and has been amended and restated from time to time. John Hancock Life Insurance Company (John Hancock) serves as the Plan's asset custodian and recordkeeper.

Eligibility

The Plan is a defined contribution plan, covering all eligible employees of the Company who have attained age eighteen and completed the minimum requirement of three months of service. Eligible employees will become participants in the Plan on the first day of the quarter coinciding with or next following the date the eligibility requirements have been met. Subsequent to year-end, the minimum service requirement was reduced from three months to one month. See Note 9.

Contributions

The Plan includes a savings feature designed to permit employees and the Company to contribute to the Plan, as allowable under Section 401(k) of the Internal Revenue Code (IRC). Each year, participants may elect to contribute a percentage or a set dollar amount of their annual compensation to the Plan, subject to certain limitations, up to the maximum allowed by the IRC. Prior to January 1, 2023, participants who did not affirmatively elect not to participate in the Plan would automatically have compensation deferred at 6% upon meeting the eligibility requirements. Effective January 1, 2023, the Plan was amended to remove the automatic enrollment feature. The Plan also allows for Roth elective deferrals. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans (rollovers).

The Company makes safe harbor employer matching contributions equal to 100% of the participant's elective deferral up to 3% of compensation, plus 50% of the participant's elective deferral that exceeds 3% but does not exceed 5% of the participant's compensation.

The Company may make additional discretionary matching contributions to the Plan, which are subject to certain limitations. There were no additional discretionary contributions made during 2023.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

The company may elect to make profit sharing contributions equal to a discretionary amount or may make qualified non-elective contributions (QNEC), either of which is determined each Plan year. During the year ended December 31, 2023, management remitted a QNEC of \$270,315 due to missed deferral opportunities, including lost earnings thereon, which was determined to be receivable to the Plan prior to 2023.

Vesting

Participants are vested immediately in their salary deferral contributions plus actual earnings thereon. Vesting in the Company's safe harbor matching contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after two years of credited service. Vesting in the Company's discretionary matching contributions is based on years of continuous service. Participants are 20% vested in discretionary matching contributions upon completion of two years of service, increased by 20% per year thereafter. Participants are 100% vested after six years of credited service. Regardless of service term, full and immediate vesting occurs for participants upon retirement, death or disability prior to termination of employment.

Forfeitures

Forfeitures attributable to the nonvested matching contributions made by the Company are to be used to reduce employer matching contributions or offset plan expenses. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$11,761 and \$7,324, respectively. No forfeitures were used to reduce employer matching contributions or pay plan expenses for the year ended December 31, 2023.

Participant Accounts

Separate accounts are maintained for each participant. Upon enrollment in the Plan, a participant may direct the investment of his or her account balance. Participants may change their investment options at any time.

Investment earnings and losses are allocated daily to participant accounts in the same ratio as the participant's investment in each fund bears to the total of all participants' investments in each fund.

Each participant's account is credited with the participant's voluntary deferral contribution, safe harbor matching contributions, plan earnings and losses, and allocated administrative expenses for investment management fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Notes Receivable from Participants

Notes receivable from participants are loans to participants secured by the vested portion of their accounts as prescribed in the plan document. Participants may borrow up to 50% of their vested account balance, with a minimum loan amount equal to \$1,000 and the maximum loan amount not to exceed \$50,000. The loans are secured by the balance in the participant's vested account and bear an interest rate at the prime rate (8.50% at December 31, 2023) plus 1.00%. Principal and interest are paid ratably through bi-weekly payroll deductions. Loan terms are limited to five years unless for the purchase of a principal residence. Loans for the purchase of a principal residence are limited to terms of 15 years. Participants may only have two loans outstanding at a time.

Benefit Payments

Distributions may be made to participants upon termination of employment, disability, retirement, or death. In-service distributions are allowed for participants who have reached the age of 59½ as well as for other permitted reasons. Additionally, hardship withdrawals may be made to active participants who have demonstrated financial need, subject to the provisions of the Plan. Upon termination, participants with an account balance of \$1,000 or less shall receive an automatic lump-sum distribution from the Plan. Participants with an account balance between \$1,000 and \$5,000 shall receive a direct rollover to an IRA in the participant's name. Upon withdrawal from the Plan or termination of employment, participants may be subject to tax on contributions and income earned.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Accounting principles followed by the Plan and methods of applying those principles are summarized below:

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes realized gains or losses on investments sold during the year as well as unrealized gains or losses on the investments held at the end of the year.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as the notes are collateralized by the participants' account balances. Interest income is recorded on the accrual basis. In general, notes receivable from participants are considered in default in the calendar quarter following the quarter in which no payment is made. Defaulted loans are accounted for as distributions based upon the terms of the plan document when a distributable event has occurred.

Benefit Payments

Benefits paid to participants or their beneficiaries are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan unless paid by the Company at its discretion.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator 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 may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and may impact participant account balances and the amounts reported in the financial statements.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Note 3 - Information Certified by the Plan's Asset Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained a certification from John Hancock as of December 31, 2023 and 2022, and for the year ended December 31, 2023 that all of the information provided is complete and accurate. Information included in the accompanying financial statements, the notes to the financial statements and the supplemental schedule regarding investments, notes receivable from participants, investment income and interest income on notes receivable from participants is presented solely in reliance upon this certification.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements, the accompanying notes to the financial statements, and the supplemental schedule.

Note 4 - Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at December 31, 2023 and 2022.

Pooled Separate Accounts – These funds are valued at their net asset value (NAV) as determined by the issuer based on quoted market prices of the underlying investments, when available. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than reported NAV.

The pooled separate accounts that are measured using NAV as a practical expedient have been excluded from the fair market value hierarchy in accordance with GAAP.

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

The following table provides additional information for the pooled separate accounts which are measured using NAV as the practical expedient as of December 31, 2023 and 2022:

Investment Class	Fair Value December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Target Date Funds	\$ 2,967,897	\$ 1,595,495	None	Daily	None
Aggressive Growth	88,255	67,342	None	Daily	None
Growth Funds	687,418	415,435	None	Daily	None
Income Funds	4,286	8,218	None	Daily	None
Conservative Fund	175,523	88,589	None	Daily	None
	<u>\$ 3,923,379</u>	<u>\$ 2,175,079</u>			

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a complete termination of the Plan, participants shall be fully vested in all amounts allocated to their accounts, and such amounts will be distributed.

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Note 6 - Federal Income Tax

Effective January 1, 2022, the Plan was amended and restated via its adoption of a pre-approved plan. The pre-approved plan received an opinion letter from the Internal Revenue Service (IRS) dated November 30, 2020, stating that it was in compliance with the applicable requirements of the IRC. The volume submitter plan and the pre-approved plan have both been amended since receiving their IRS letters; however, the plan administrator believes the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 7 - Party-in-Interest Transactions

Certain investments of the Plan are issued by John Hancock or an affiliate, and therefore, these transactions qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the IRC.

Note 8 - Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets per the Form 5500 at December 31, 2022:

Net assets available for benefits per the financial statements	\$ 2,463,611
Employer contributions receivable	<u>(270,315)</u>
Net assets per the Form 5500	<u>\$ 2,193,296</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 1,543,900
Plus: Employer contributions receivable at December 31, 2022	<u>270,315</u>
Net income per the Form 5500	<u>\$ 1,814,215</u>

PENCCO, INC. 401(k) P/S PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023 and 2022

Note 9 - Subsequent Events

Effective August 1, 2024, the Plan was amended to reduce the three-month service requirement to only one month of service, as well as modify the entry date to monthly rather than quarterly.

The plan administrator evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 17, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

PENCCO, INC. 401(k) P/S PLAN
PLAN SPONSOR'S EIN: 74-2333384
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a) (b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment	(e) Current Value
	Pooled Separate Accounts: ⁽¹⁾	
* John Hancock USA	JH Multi-Index 2040 Preservation	\$ 844,413
* John Hancock USA	JH Multi-Index 2030 Preservation	582,296
* John Hancock USA	JH Multi-Index 2010 Preservation	443,543
* John Hancock USA	500 Index Fund	400,366
* John Hancock USA	JH Multi-Index 2025 Preservation	237,606
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* John Hancock USA	John Hancock Stable Val	175,523
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* John Hancock USA	Invesco Global Fund	49,518
* John Hancock USA	The Growth Fund of America	40,108
* John Hancock USA	JH Multi-Index 2065 Preservation	37,641
* John Hancock USA	John Hancock Mid Cap Growth	30,036
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* John Hancock USA	Vanguard Small Cap Value Index	11,041
* John Hancock USA	Templeton World	3,616
* John Hancock USA	Total Bond Market Fund	2,913
* John Hancock USA	Small Cap Fund	1,727
* John Hancock USA	John Hancock Bond Fund	1,373
* John Hancock USA	Fidelity Adv Leveraged Co Stk	1,119
		3,923,379
	Participant Loans: ⁽¹⁾	
	Interest rates ranging from 4.25% to 9.5% due at various dates through December 2028	
* Participant Loans		72,371
* Cash - noninterest bearing		11,761
		\$ 4,007,511

* Indicates a party-in-interest as defined by ERISA

⁽¹⁾ Amounts certified by John Hancock Life Insurance Company

This schedule has been prepared from information certified by
John Hancock Life Insurance Company, the asset custodian, as complete and accurate.

See independent auditor's report.

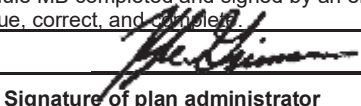
Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee 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-SF.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2023 or fiscal plan year beginning		01/01/2023	and ending 12/31/2023
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)		
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	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)		
D	If the plan is a collectively-bargained plan, check here..... ▶ ☐		
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 PENCCO, INC. 401(K) P/S PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/2008
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) Pencco, Inc. P.O. Box 600 San Felipe TX 77473		2b Employer Identification Number (EIN) 74-2333384	2c Sponsor's telephone number 979-987-7982
		2d Business code (see instructions)	484200
3a Plan administrator's name and address ☒ Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a	Total number of participants at the beginning of the plan year.....	5a	155
b	Total number of participants at the end of the plan year.....	5b	205
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	94
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	173
d(1)	Total number of active participants at the beginning of the plan year	5d(1)	117
d(2)	Total number of active participants at the end of the plan year.....	5d(2)	128
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	10

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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		09/24/2024	Kyle Grimmer
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	2,193,296	4,007,511
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	2,193,296	4,007,511
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	500,888	
(2) Participants.....	8a(2)	469,788	
(3) Others (including rollovers).....	8a(3)	536,506	
b Other income (loss).....	8b	449,416	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		1,956,598
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	102,375	
e Certain deemed and/or corrective distributions (see instructions).....	8e	0	
f Administrative service providers (salaries, fees, commissions).....	8f	40,008	
g Other expenses.....	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		142,383
i Net income (loss) (subtract line 8h from line 8c).....	8i		1,814,215
j Transfers to (from) the plan (see instructions).....	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		219,330
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X		14,983
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g	X		72,371
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☐ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☒ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11/30/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704229a.

PENCCO, INC. 401(k) P/S PLAN
PLAN SPONSOR'S EIN: 74-2333384
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a) (b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment	(e) Current Value
	Pooled Separate Accounts: ⁽¹⁾	
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