

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 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 multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 DAVIDSON OIL COMPANY 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2001
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) DAVIDSON OIL COMPANY 202 SOUTH ARTHUR STREET AMARILLO, TX 79102
2b	Employer Identification Number (EIN) 75-1569759
2c	Plan Sponsor's telephone number 806-731-4019
2d	Business code (see instructions) 484200

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.	10/11/2024	VALERIE BINTLIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 151
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 129 6a(2) 118 6b 1 6c 19 6d 138 6e 0 6f 138 6g(1) 141 6g(2) 129 6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3B 3D 3H

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DAVIDSON OIL COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DAVIDSON OIL COMPANY	D Employer Identification Number (EIN) 75-1569759	

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

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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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	19487	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AMARILLO NATIONAL BANK

410 S TAYLOR
AMARILLO, TX 79105

(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	INVESTMENT ADVISOR	12152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	1707	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
(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.	
(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
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(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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DAVIDSON OIL COMPANY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DAVIDSON OIL COMPANY	D Employer Identification Number (EIN) 75-1569759	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	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)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	35574	52838
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	2467615	3111812
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

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	2503189	3164650
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	2503189	3164650

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)	47700	
(B) Participants	2a(1)(B)	409520	
(C) Others (including rollovers)	2a(1)(C)	6591	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		463811
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2443	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2443
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	74303	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		74303
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		363815
c Other income	2c		6228
d Total income. Add all income amounts in column (b) and enter total	2d		910600

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	203997	
(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)		203997
f Corrective distributions (see instructions)	2f		11796
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	19487	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	13859	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		33346
j Total expenses. Add all expense amounts in column (b) and enter total	2j		249139

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		661461
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: **CMMS CPA'S & ADVISORS, PLLC**

(2) EIN: **85-3890541**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DAVIDSON OIL COMPANY 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DAVIDSON OIL COMPANY		D Employer Identification Number (EIN) 75-1569759

Part I

Distributions

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

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

0

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): 20-3691708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3

Part II

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

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?

☐ Yes

☐ No

☐ N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....

6a

b Enter the amount contributed by the employer to the plan for this plan year.....

6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline?

☐ Yes

☐ No

☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

☐ Yes

☐ No

☐ N/A

Part III

Amendments

9

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

☐ Increase

☐ Decrease

☐ Both

☐ No

Part IV

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

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....

☐ Yes

☐ No

11

a Does the ESOP hold any preferred stock?

☐ Yes

☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

☐ Yes

☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

☐ Yes

☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a 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 21b 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	
22 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 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	

**DAVIDSON OIL COMPANY
401(k) PROFIT SHARING PLAN
AMARILLO, TEXAS**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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Independent Auditor's Report

The Plan Administrator
Davidson Oil Company 401(k) Profit Sharing Plan
Amarillo, Texas

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

We have performed audits of the accompanying financial statements of Davidson Oil Company 401 (k) Profit Sharing 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 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 Davidson Oil Company 401 (k) Profit Sharing 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), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by Empower Retirement, LLC 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 years then ended, stating that the certified investment information, as described in Notes 4 and 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 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

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 Davidson Oil Company 401 (k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Davidson Oil Company 401 (k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit Section of the 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 Davidson Oil Company 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Davidson Oil Company 401 (k) 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 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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion

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

CMMS CPAs & Advisors, PLLC

Amarillo, Texas
July 30, 2024

**DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 25,374	\$ 10,107
INVESTMENTS at fair value	3,086,438	2,457,508
RECEIVABLES		
Notes receivable from participants	52,838	35,574
Employer contributions receivable	<u>1,489</u>	<u>-</u>
TOTAL RECEIVABLES	<u>54,327</u>	<u>35,574</u>
Total assets	<u>3,166,139</u>	<u>2,503,189</u>
LIABILITIES		
Excess contributions refundable	12,788	11,796
Excise tax payable	-	1,347
Accounts payable	<u>13,600</u>	<u>-</u>
Total liabilities	<u>26,388</u>	<u>13,143</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,139,751</u>	<u>\$ 2,490,046</u>

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

**DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Appreciation (depreciation) in fair value of investments	\$ 363,816	\$ (540,401)
Dividends	<u>74,303</u>	<u>55,241</u>
Total investment income (loss)	<u>438,119</u>	<u>(485,160)</u>
Interest income on notes receivable from participants	<u>2,563</u>	<u>1,435</u>
Contributions:		
Employer	49,189	39,696
Employees	409,520	395,653
Rollover	<u>6,591</u>	<u>-</u>
Total contributions	<u>465,300</u>	<u>435,349</u>
Total additions (reductions)	<u>905,982</u>	<u>(48,376)</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	205,893	287,315
Corrective distributions	12,788	11,928
Administrative expenses	37,596	30,927
Excise taxes	<u>-</u>	<u>1,347</u>
Total deductions	<u>256,277</u>	<u>331,517</u>
Net increase (decrease) in net assets available for benefits	649,705	(379,893)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>2,490,046</u>	<u>2,869,939</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 3,139,751</u>	<u>\$ 2,490,046</u>

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

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements of Davidson Oil Company 401(k) Profit Sharing Plan (the Plan) have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Davidson Oil Company (the Plan Administrator and Employer) to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Investments

Investments are reported at fair value as determined by Empower Trust Company, LLC (Empower), the custodian of the Plan, as agent for Amarillo National Bank, and the Trustee of the Plan for the years ended December 31, 2023 and 2022, respectively. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the mutual funds are based on quoted net asset values of the shares held. See Note 5 for discussions of fair value measurements.

Purchases and sales 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable are reclassified based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2023 and 2022, distributions of approximately \$77,000 and \$-0-, respectively, had been requested but not paid until after year end.

Administrative Expenses

Davidson Oil Company provides accounting and managerial services to the Plan at no charge. Certain expenses incurred in connection with the general administration of the plan that are paid by the plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

**DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Secure 2.0

On December 29, 2022, Securing a Strong Retirement Act (Secure 2.0) was passed into law. The provisions of Secure 2.0 continue the themes and reforms that began with the 2019 Secure Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provision includes both required and optional elements, the Plan administrator will determine the optional provisions to elect.

NOTE 2 - DESCRIPTION OF THE PLAN

The following description of the Plan is provided for general information. Participants should refer to the Plan agreement for more complete information concerning the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Davidson Oil Company, Flying Star Transport, LLC, Willborn Bros. Co., LLC, and Signs of Change (the Companies) who are at least 18 years of age, have six months of employment and have completed 1,000 hours of service. On December 3, 2018, the Plan was restated effective January 1, 2019. The restatement changed the Plan's age requirement from 21 to 18 years of age. The Plan includes an automatic contribution arrangement. Under this arrangement, participants who do not elect to have a specified amount of compensation contributed to the Plan will automatically have their compensation deferred. Through December 31, 2018 the automatic enrollment deferral percentage was 1% of participant compensation for each payroll period. The Plan changed its automatic enrollment deferral percentage from 3% to 5% effective April 1, 2022. Due to the restatement this change was implemented retroactively. On July 1, 2021, Davidson Oil Company acquired Wellborn Signs, Inc. On July 28, 2021, Davidson Oil Company 401 (k) Profit Sharing Plan was amended to recognize the predecessor employer service of Wellborn Signs, Inc employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Trust Fund Management

The custodian, Empower, maintains trust fund records on a plan year basis. Amarillo National Bank is the Corporate Trustee of the Plan.

Contributions

Participants may make salary deferral contributions on either a tax-deferred basis or after-tax basis (Roth) through payroll deductions, as defined in the Plan, which are limited to certain amounts allowed under the Internal Revenue Code (IRC). 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 defined benefit or defined

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (Continued)

contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, the Companies may contribute an additional amount from current earnings to the Plan. This amount is discretionary as determined by the Companies. Employees may also sign a voluntary salary reduction agreement with the Companies. The Companies will contribute the amount of the salary reduction to the Plan on behalf of the employee.

Participant Accounts

Each participant's account is credited with the participant's contribution under the salary reduction agreement and an allocation of 1) the Companies' contribution, 2) the Plan earnings, and 3) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans are secured by the balance in the participant's accounts. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable are reclassified based upon the terms of the Plan document.

Excess Contributions Payable

Excess contributions payable represents contributions that need to be returned to certain active participants in order to satisfy the relevant nondiscrimination provisions of the Plan. At December 31, 2023 and 2022, the Plan had excess contributions payable of \$12,788 and \$11,796, respectively. The Plan distributed the 2023 and 2022 excess contributions to the applicable participants prior to March 15, 2024 and 2023, respectively.

Payment of Benefits

On termination of service a participant may elect to receive either a lump sum amount equal to the value of the participant's account or equal installments over a period of not more than the assumed life expectancy of the participant. Also, upon termination, the Plan can involuntarily distribute vested account balances of less than \$5,000 without participant consent. If the vested account balance is greater than \$5,000, the participant's consent is required.

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their accounts under the voluntary salary reduction agreement and the earnings thereon. Vesting in the remainder of their accounts is based on years of credited service. A participant is 100% vested after six years of credited service.

Employee Investment Options

The Plan allows participants to self-direct 100% of their share of Plan assets in a variety of funds approved by the Plan's Trustee. The Plan currently offers 40 funds as investment options for Plan participants. Changes in allocations between funds may be made at the employee's discretion.

Forfeitures

The nonvested portion of a participant's account for termination of employment prior to normal retirement is considered a forfeiture. The Plan document permits the use of forfeitures to be used to reduce Plan administrative expenditures and then Employer contributions. At December 31, 2023 and 2022, \$25,374 and \$10,107, respectively, of current year forfeitures remained uninvested in a cash account for future allocation. Employer contributions paid from the forfeited nonvested account for the years ended December 31, 2023 and 2022 was \$-0- and \$1,238, respectively. For the year ended December 31, 2023, the Company requested reimbursement of plan expenses of \$13,600 that was paid subsequent to year end.

NOTE 3 - TAX STATUS

The underlying non-standardized pre-approved profit-sharing plan has received a series of advisory letters from the Internal Revenue Service (IRS), the most recent dated November 14, 2022, stating that the form of the Plan is qualified under Section 401 of the IRC, and therefore, the related trust is tax exempt. The Plan Administrator has determined that it is eligible to, and has chosen to, rely on the current IRS advisory letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 - INVESTMENTS

Unaudited Information Certified by the Plan Trustee

The December 31, 2023 and 2022 Statement of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Empower on behalf of the Trustee in accordance with 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2023</u>	<u>2022</u>
Investments:		
Mutual funds	\$ 3,086,438	\$ 2,457,508
Total investments at fair value	<u>\$ 3,086,438</u>	<u>\$ 2,457,508</u>
Notes receivables from participants	<u>\$ 52,838</u>	<u>\$ 35,574</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 363,816	\$ (540,401)
Interest and dividends	<u>74,303</u>	<u>55,241</u>
Total investment income (loss)	<u>\$ 438,119</u>	<u>\$ (485,160)</u>
Interest income on notes receivable from participants	<u>\$ 2,563</u>	<u>\$ 1,435</u>

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

NOTE 5 - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The standard establishes a three-level valuation hierarchy for disclosure based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset's fair value measurement level within the hierarchy is based on the lowest level of input that is significant to the valuation.

The three levels are defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

**DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

When available, quoted market prices are used to determine the fair value of investments held in the Plan, and such items are classified within Level 1 of the fair value hierarchy. A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements.

The following is a description of the valuation methods used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

The valuation of financial instruments carried at fair value on a recurring basis is as follows:

Investments Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using:			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>				
Mutual funds	\$ 3,086,438	\$ 3,086,438	\$ —	\$ —
Total investments	<u>\$ 3,086,438</u>	<u>\$ 3,086,438</u>	<u>\$ —</u>	<u>\$ —</u>
<u>December 31, 2022</u>				
Mutual funds	\$ 2,457,508	\$ 2,457,508	\$ —	\$ —
Total investments	<u>\$ 2,457,508</u>	<u>\$ 2,457,508</u>	<u>\$ —</u>	<u>\$ —</u>

NOTE 6 - 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.

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

The Employer provides certain administrative services to the Plan at no cost. These costs were not significant.

Empower serves as the recordkeeper to maintain the individual accounts of each Plan Participant as the Plan's trustee. Fees incurred by the plan for the investment management services provided by Empower are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the plan made direct payments to Empower of \$21,210 and \$20,996 and to Amarillo National Bank of \$12,152 and \$11,360, for the years ended December 31, 2023 and 2022, respectively.

NOTE 8 - NONEXEMPT TRANSACTIONS

As reported on the supplementary Schedule of Delinquent Participant Contributions (Schedule H, Line 4a), \$-0- and \$67, respectively of Plan contributions were remitted to the trust outside the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting non-exempt transactions between the Plan and the Company for the years ended December 31, 2023 and 2022. Plan management corrected the late contributions during 2023.

NOTE 9 - SIGNIFICANT ESTIMATES AND CONCENTRATIONS

The current economy continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

NOTE 10 - RECENT ACCOUNTING PRONOUNCEMENTS

The Plan assessed recent accounting pronouncements, noting none that would impact financial statements or notes to the financial statements.

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for Plan benefits per the financial statements to Schedule H of Form 5500, as of December 31,:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the accompanying financial statements	\$ 3,139,751	\$ 2,490,046
Employer contribution receivable	(1,489)	-
Excess contribution payable	12,788	11,796
Excise tax payable	-	1,347
Accounts payable	<u>13,600</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 3,164,650</u>	<u>\$ 2,503,189</u>
Net increase (decrease) assets available for benefits per the accompanying financial statements	\$ 649,705	\$ (379,893)
Employer contributions	(1,489)	(789)
Excess contribution payable	992	9,445
Excise taxes	(1,347)	1,347
Administrative expense	<u>13,600</u>	<u>-</u>
Net income per the Form 5500	<u>\$ 661,461</u>	<u>\$ (368,312)</u>

NOTE 12 - SUBSEQUENT EVENT

The Plan evaluated subsequent events through July 30, 2024, the date the financial statements were available to be issued. The Plan administrator has not identified any events that would have an impact on these financial statements.

SUPPLEMENTAL INFORMATION

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN*
SCHEDULE H LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(AS CERTIFIED BY TRUSTEE)
DECEMBER 31, 2023

Total That Constitutes Nonexempt Prohibited Transactions

<u>Year</u>	Participant Contributions Transferred Late to Plan (Check here if Late Participant Loan Repayments are included: ☐)	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and PTE 2002-51</u>
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ 67+	\$ -	\$ 67+	\$ -	\$ -

* Employer Identification Number (EIN) – 75-1569759
Plan Number (PN) – 001

+ All employee contributions have been remitted to the Plan.

DAVIDSON OIL COMPANY 401(k) PROFIT SHARING PLAN*
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(AS CERTIFIED BY CUSTODIAN ON BEHALF OF TRUSTEE)
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost [1]	(e) Current value
INVESTMENTS AT FAIR VALUE				
	Mutual Funds			
	BAIRD AGGREGATE BOND INST	3,638 units	-	\$ 35,872
	BAIRD SHORT-TERM BOND INST	862 units	-	8,112
	BLACKROCK 20/80 TARGET ALLOCATION K	3,731 units	-	40,296
	BLACKROCK 40/60 TARGET ALLOCATION K	5,760 units	-	69,924
	BLACKROCK 60/40 TARGET ALLOCATION K	13,200 units	-	193,379
	BLACKROCK 80/20 TARGET ALLOCATION K	8,573 units	-	136,390
	BLACKROCK HIGH YIELD BOND PORTFOLIO K	3,512 units	-	24,723
	BLACKROCK LIFEPAATH INDEX 2025 K	3,563 units	-	53,153
	BLACKROCK LIFEPAATH INDEX 2030 K	16,128 units	-	259,019
	BLACKROCK LIFEPAATH INDEX 2035 K	7,250 units	-	126,434
	BLACKROCK LIFEPAATH INDEX 2040 K	49,599 units	-	923,030
	BLACKROCK LIFEPAATH INDEX 2045 K	1,389 units	-	27,585
	BLACKROCK LIFEPAATH INDEX 2050 K	8,370 units	-	172,334
	BLACKROCK LIFEPAATH INDEX 2055 K	2,295 units	-	48,637
	BLACKROCK LIFEPAATH INDEX 2060 K	1,752 units	-	33,153
	BLACKROCK LIFEPAATH INDEX 2065 K	1,047 units	-	13,916
	BLACKROCK LIFEPAATH INDEX RETIREMENT K	14,943 units	-	197,698
	DODGE & COX INCOME - I	2,569 units	-	32,424
	FEDERATED HERMES INTERNATIONAL LEADER R6	298 units	-	10,973
	FEDERATED HERMES TOTAL RETURN BOND R6	- units	-	1
	FIDELITY 500 INDEX	547 units	-	90,487
	INVESCO PREMIER US GOVERNMENT MONEY INST	5,492 units	-	5,492
	JPMORGAN GROWTH ADVANTAGE R6	3,085 units	-	105,299
	JPMORGAN U.S. VALUE R6	1,882 units	-	140,679
	MFS GLOBAL OPPORTUNISTIC BOND R6	624 units	-	5,095
	SCHWAB INTERNATIONAL INDEX	3,364 units	-	75,881
	T. ROWE PRICE U.S. TREASURY INTERM INDEX	- units	-	2
	TIAA-CREF LARGE-CAP GR IDX INSTL	489 units	-	25,341
	TIAA-CREF LARGE-CAP VALUE IDX INST	597 units	-	13,759
	VANGUARD MID CAP INDEX FUND - ADMIRAL	373 units	-	107,473
	VANGUARD SMALL CAP INDEX ADM	1,075 units	-	109,877
	Total mutual funds			<u>\$ 3,086,438</u>
	Other			
**	Participant Loans	Interest rates: 4.25% - 9.50%	-	<u>\$ 52,838</u>
	Total Investments			<u><u>\$ 3,139,276</u></u>

* Employer identification number (EIN) - 75-1569759

** Represents transactions with parties in interest

Plan number (PN) - 001

[1] Cost information is omitted with respect to participant and/or beneficiary transactions.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Davidson Oil Company 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1BKCPX			39,821.63	40,295.54
1BKMPX			75,607.58	69,924.20
1BKGPX			200,820.68	193,379.08
1BKAPX			136,875.67	136,389.89
1LIRKX			203,748.82	197,698.28
1LIBKX			53,114.50	53,152.79
1LJNKX			260,734.54	259,019.25
1LIJKX			122,278.65	126,433.76
1LIKKX			884,422.41	923,029.76
1LIHKX			25,373.82	27,584.71
1LIPKX			160,275.91	172,333.68
1LIVKX			45,157.14	48,637.35
1LIZKX			30,280.15	33,152.75
1LIWKX			12,536.57	13,915.80
1FGRSX			10,335.73	10,972.82
1SWISX			69,328.61	75,880.99
1VSMAX			95,697.12	109,877.42
1VIMAX			87,276.59	107,473.48
1FXAIX			77,794.95	90,486.69
1VGINX			134,733.26	140,678.68
1JGVVX			97,893.57	105,299.22
1TILIX			22,355.58	25,341.22
1TILVX			13,820.11	13,758.62
1BAGIX			36,893.67	35,872.29
1BSBIX			7,970.66	8,112.32
1BRHYX			25,965.63	24,722.55
1DODIX			30,513.60	32,423.86
1FTRLX			1.69	1.74
1MGBOX			4,891.71	5,094.98
1PRKIX			2.01	2.03
1IUGXX			5,489.95	5,492.36
			2,972,012.51	3,086,438.11
PARTICIPANT LOANS	VARIOUS	4.250-9.500	52,839.76	52,838.23
FORFEITURES			25,374.16	25,374.16

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Davidson Oil Company 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION

MATURITY DATE

INTEREST RATE

COST OF ASSETS

CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1BKCPX BlackRock 20/80 Target Allocation K
1BKGPX BlackRock 60/40 Target Allocation K
1LIRKX BlackRock LifePath Index Retirement K
1LINKX BlackRock LifePath Index 2030 K
1LIKKX BlackRock LifePath Index 2040 K
1LIPKX BlackRock LifePath Index 2050 K
1LIZKX BlackRock LifePath Index 2060 K
1FGRSX Federated Hermes International Leader R6
1VSMAX Vanguard Small Cap Index Adm
1FXAIX Fidelity 500 Index
1JGVVX JPMorgan Growth Advantage R6
1TILVX TIAA-CREF Large-Cap Value Idx Inst
1BSBIX Baird Short-Term Bond Inst
1DODIX Dodge & Cox Income - I
1MGBOX MFS Global Opportunistic Bond R6
1HUGXX Invesco Premier US Government Money Inst

1BKMPX BlackRock 40/60 Target Allocation K
1BKAPX BlackRock 80/20 Target Allocation K
1LIBKX BlackRock LifePath Index 2025 K
1LIJKX BlackRock LifePath Index 2035 K
1LIHKX BlackRock LifePath Index 2045 K
1LIVKX BlackRock LifePath Index 2055 K
1LIWKX BlackRock LifePath Index 2065 K
1SWISX Schwab International Index
1VIMAX Vanguard Mid Cap Index Fund - Admiral
1VGINX JPMorgan U.S. Value R6
1TILIX TIAA-CREF Large-Cap Gr Idx Instl
1BAGIX Baird Aggregate Bond Inst
1BRHYX BlackRock High Yield Bond Portfolio K
1FTRLX Federated Hermes Total Return Bond R6
1PRKIX T. Rowe Price U.S. Treasury Intern Index

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year