

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/02/2009
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN REFINING GROUP, INC.
2b Employer Identification Number (EIN): 22-2318612
2c Plan Sponsor's telephone number: 814-826-3013
2d Business code (see instructions): 324110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor AMERICAN REFINING GROUP ESOP ADMINISTRATIVE COMMITTEE 100 FOUR FALLS CORPORATE CENTER SUITE 215 WEST CONSHOHOCKEN, PA 19428-2960	3b Administrator's EIN 22-2318612 3c Administrator's telephone number 610-940-4420
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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
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5 Total number of participants at the beginning of the plan year	5	464
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	327
a(2) Total number of active participants at the end of the plan year	6a(2)	302
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits	6c	130
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	436
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	432
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	436
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2I 2O 2Q 3I

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN REFINING GROUP, INC.	D Employer Identification Number (EIN) 22-2318612	

Part I Service Provider Information (see instructions)

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)

UBS FINANCIAL SERVICES, INC

3280 PEACHTREE ROAD NE
21ST FLOOR
ATLANTA, GA 30305-2430

13-2638166

(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 28 51 72	INVESTMENT ADVISORS	169115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TI TRUST SERVICES

2900 NORTH 23RD ST
QUINCY, IL 62305

20-1171923

(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?
21 25 27 28	INSTITUTIONAL TRUSTEE	50475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN REFINING GROUP, INC.	D Employer Identification Number (EIN) 22-2318612

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1100000	1100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1045524	1214840
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23966128	29064283
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	22604520	21546840
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48716172	52925963
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	48716172	52925963

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)	1100000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		1100000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	986176	8167871
(B) Common stock.....	2b(2)(B)	7181695	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		-1057680
(B) Other.....	2b(5)(B)	-1057680	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		578441
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8788632

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4354944	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4354944
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	223897	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		223897
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4578841

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4209791
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: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN REFINING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>22-2318612</u>	

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

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

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

1		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): 20-1171923

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) 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

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

AMERICAN REFINING GROUP
EMPLOYEE STOCK OWNERSHIP PLAN
Pittsburgh, Pennsylvania

Financial Statements
and
Supplementary Information
As of December 31, 2024 and 2023
and for the year ended December 31, 2024

and Independent Auditor's Report Thereon



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SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR’S REPORT

To the Administrative Committee of the
American Refining Group Employee Stock Ownership Plan
Pittsburgh, Pennsylvania

Opinion

We have audited the financial statements of the American Refining Group Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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; 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

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 U.S. 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 U.S. generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose 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 has been subjected to the 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 U.S. GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Pittsburgh, Pennsylvania
August 6, 2025

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Common stock of Sponsor Company	\$ 21,546,840	\$ 22,604,520
Corporate bonds	12,990,481	12,802,183
Mutual funds/exchange-traded funds	12,109,858	8,850,237
Common stocks	1,999,223	1,169,507
U.S. government securities	1,736,713	906,327
Money market funds	228,008	237,874
	<u>50,611,123</u>	<u>46,570,648</u>
Cash	1,214,840	1,045,524
Employer contribution receivable	<u>1,100,000</u>	<u>1,100,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 52,925,963</u>	<u>\$ 48,716,172</u>

See notes to financial statements.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

Dividends on common stock of Sponsor Company	\$ 7,181,695
Dividends and interest	<u>986,176</u>
	8,167,871
Employer contributions	<u>1,100,000</u>
Total Additions	9,267,871

DEDUCTIONS:

Net depreciation in fair value of investments	479,239
Benefits paid to participants	4,354,944
Administrative expenses	<u>223,897</u>
Total Deductions	<u>5,058,080</u>
Net Increase	4,209,791

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>48,716,172</u>
End of year	<u><u>\$ 52,925,963</u></u>

See notes to financial statements.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the American Refining Group Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan document, which is available from the Plan administrator, for a complete description of the Plan's provisions.

American Refining Group, Inc. (Company or Sponsor Company) established the American Refining Group Employee Stock Ownership Plan effective as of November 2, 2009. The Plan operates as an Employee Stock Ownership Plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Company ESOP administrative committee and TI-Trust, Inc., the trustee of the Plan. UBS Financial Services Inc. is the custodian of the non-Company stock investments.

Eligibility - All employees, except for those covered by a collective bargaining agreement, with at least one year of service with the Company and who are at least 21 years of age are eligible to participate in the Plan. One year of service is a 12 consecutive month period beginning on the employee's date of hire during which the employee is credited with at least 1,000 hours of service.

Employer Contributions - The board of directors of the Company will determine the amount to be contributed to the Plan, up to a maximum of 25% of all participants' compensation. The annual contribution to a participant's account shall not exceed the lesser of \$69,000 or 100% of the participant's compensation.

Participant Accounts - The Plan is a noncontributory defined contribution plan under which a separate individual account is established for each participant. Each eligible participant's account is credited as of the last day of each Plan year with an allocation of the Company's stock. Employer contributions of cash are allocated to the participants' accounts along with the participants' share of Plan income (loss) and forfeitures. Allocations of employer contributions and forfeitures are based on each participant's eligible compensation, as defined in the Plan document, relative to total eligible compensation. Plan income (loss) on mutual funds is allocated to the cash portion of participant accounts based on the participant's beginning cash balance relative to the total allocable cash balances for all participants, as defined in the Plan document. Participant accounts are also allocated a portion of plan income (loss) on the Company stock portion of their account. These allocations are based on the participant's beginning Company stock balance relative to the total allocable Company stock balance, as defined in the Plan document.

Vesting - Vesting of participants' accounts is based on years of service. A participant becomes 100% vested after three years of service.

Forfeitures - On termination of service, the nonvested portion of a participant's account is reallocated among the other participants or used to pay the Plan's administrative expenses, as determined by the ESOP administrative committee. There were no unallocated forfeitures at December 31, 2024 or 2023.

Benefit Payments - On termination of service due to death, disability or retirement, a participant or his or her beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Distributions are made in cash or shares of stock subject to a requirement that they be sold to the Company immediately upon distribution. The total balance in the participant's vested account in the Plan is paid in one lump sum.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Voting Rights - The trustee generally votes all shares of the Company stock held by the Plan at its discretion, however each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account for certain significant issues. The issues in which the pass-through of voting rights are required include merger or consolidation, recapitalization, liquidation or dissolution or sale of substantially all of the assets of a trade or business of the Company.

Put Option - Under federal income tax regulations, the employer stock that is held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. Payment for Company stock sold pursuant to a put option will be made either with a promissory note that provides for substantially equal annual installments from the date of the exercise of the put option and over a period not exceeding five years, or in a lump sum as determined at the discretion of the Plan administrator. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for stock distributed to participants.

The shares of Company stock distributed to or for the benefit of a participant (or his or her beneficiary) are immediately sold to the Company in accordance with the Plan document.

Diversification - Diversification is offered to participants who are close to retirement, so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. Each year, the portion of a participant's ESOP stock account balance subject to diversification shall equal 25% (50% in the final year of diversification eligibility) of the total number of shares of Company stock allocated to the participant's ESOP stock account. Participants who elect to diversify receive a cash distribution of the applicable amount.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying financial statements is as follows:

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results might differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value, which 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 measurement.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 for mutual fund investments and when received for dividends on common stock of the Company. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Certain expenses of the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of the Plan are allocated to participants' accounts and are included in administrative expenses.

Subsequent Events - Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through August 6, 2025, the date on which the financial statements were issued and determined that there have been no events that have occurred that would require adjustments to or disclosures in the financial statements.

NOTE 3 - INVESTMENTS

The Plan's investment in common stock of the Sponsor Company, as determined by an independent appraiser, as of December 31 is presented in the following table:

	<u>2024</u>	<u>2023</u>
Value per share	\$ 15,890	\$ 16,670
Number of shares	<u>1,356</u>	<u>1,356</u>
	<u>\$ 21,546,840</u>	<u>\$ 22,604,520</u>

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENT

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are 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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual Funds/Exchange-Traded Funds (ETFs) - Mutual funds and ETFs are valued at the daily closing prices. Mutual funds/ETFs held by the Plan are open-end mutual funds/ETFs that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds/ETFs held by the Plan are deemed to be actively traded.

Money Market Fund - Valued at cost, which approximates fair value based on quoted market prices available.

Common Stock of the Sponsor Company - The fair value of the investment in common stock of the Sponsor Company held by the Plan is valued at fair value on appraisal. This appraisal was based on a combination of market and income valuation techniques. The appraiser considered historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for limited marketability.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

Common Stocks and Corporate Bonds - Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company and other sources. The appraiser prepares a preliminary report, which Plan management, along with the ESOP trustee, reviews in detail, discusses and approves.

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

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds/ETFs	\$ 12,109,858	-	-	\$ 12,109,858
Common stocks	1,999,223	-	-	1,999,223
Money market funds	228,008	-	-	228,008
Corporate bonds	12,990,481	-	-	12,990,481
U.S. government securities	-	\$ 1,736,713	-	1,736,713
Common stock of Sponsor Company	-	-	\$ 21,546,840	21,546,840
	<u>\$ 27,327,570</u>	<u>\$ 1,736,713</u>	<u>\$ 21,546,840</u>	<u>\$ 50,611,123</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds/ETFs	\$ 8,850,237	-	-	\$ 8,850,237
Common stocks	1,169,507	-	-	1,169,507
Money market funds	237,874	-	-	237,874
Corporate bonds	12,802,183	-	-	12,802,183
U.S. government securities	-	\$ 906,327	-	906,327
Common stock of Sponsor Company	-	-	\$ 22,604,520	22,604,520
	<u>\$ 23,059,801</u>	<u>\$ 906,327</u>	<u>\$ 22,604,520</u>	<u>\$ 46,570,648</u>

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques might require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan has evaluated the significance of transfers between levels based on the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers between levels.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	\$	22,604,520
Shares contributed		-
Unrealized loss relating to instruments held at the reporting date		<u>(1,057,680)</u>
Balance, end of year	\$	<u>21,546,840</u>

The American Refining Group, Inc. Company common stock held by the Plan is reported at fair value based on an appraisal. This appraisal was based on a combination of income and market valuation techniques consistent with prior years as illustrated in the following table:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs
	2024	2023		
Common Stock of Sponsor Company	\$ 21,546,840	\$ 22,604,520	Income	Cash flow projections Cost of capital Discount rate Discount for limited marketability
			Market	Public comparable Revenue multiple EBITDA multiple Revenue and EBITDA projections Discount for limited marketability

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by the trustee of the Plan and UBS Financial Services, Inc. Company contributions are held and managed by the trustee, which invests cash received and makes distributions to participants.

NOTE 6 - 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 Plan termination, participants would become 100% vested in their employer contributions. Upon such termination of the Plan, the interest of each participant in the trust fund would be distributed to such participant, or his or her beneficiary, at the time prescribed by the Plan's terms and related regulations.

NOTE 7 - TAX STATUS

The Plan obtained its latest determination letter on September 25, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP 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 taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

NOTE 8 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in common stock of the Sponsor Company. The Plan also paid certain administrative fees to the trustee and investment manager. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in securities, including the common stock of the Sponsor Company, that are exposed to various risks, such as interest rate, market and credit risks. In addition, the investment in the common stock of the Sponsor Company is subject to the financial stability of the Company and other factors as considered by the independent appraiser. Due to the level of risk associated with certain investment securities, and to uncertainties inherent in the valuation process, it is at least reasonably possible that changes in the values of investments 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.

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SUPPLEMENTARY INFORMATION

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612
PLAN NUMBER: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	American Refining Group, Inc.	1,356 shares of common stock	\$ 10,071,298	\$ 21,546,840
	<u>Corporate Bonds:</u>			
	Volkswagen Auto	Volksw Auto Lease Tr 2023-A Ser 2023-A C1 A-4; Rate 5.80%; Matures 04/20/28	200,063	202,865
	United Rentals	United Rentals North Am; Rate 4.00%; Matures 07/15/30	167,204	182,949
	Encompass Health Corp.	Encompass Health Corp; Rate 4.75%; Matures 02/01/30	163,291	180,981
	SBA Communications Corp.	SBA Communications Corp; Rate 3.125%; Matures 02/01/29	163,500	180,385
	Transdigm	Transdigm NTS B/E; Rate 5.50%; Matures 11/15/27	163,108	172,201
	SVC Corp Intl.	SVC Corp Intl NTS B/E; Rate 5.75%; Matures 10/15/32	172,710	168,707
	L Brands Inc.	L Brands Inc NTS B/E; Rate 7.50%; Matures 06/15/29	161,523	168,518
	Tenet Healthcare	Tenet Healthcare Corp; Rate 6.125%; Matures 10/01/28	154,795	168,235
	Berry Global Inc.	Berry Glob Inc Nts B/E; Rate 1.57%; Matures 01/15/26	151,417	161,397
	Molson Coors Brewing Co.	Molson Coors Brewing Co; Rate 3.00%; Matures 07/15/26	157,129	161,024
	Microshop Technology Inc.	Microship Technology Inc Nts B/E; Rate 4.25%; Matures 09/01/25	157,543	160,592
	Teledyne Technologies	Teledyne Technologies; Rate 2.75%; Matures 04/01/31	148,302	159,305
	LKQ Corporation	LKQ Corp NTS B/E; Rate 6.25%; Matures 06/15/33	161,700	157,243
	Verizon Comm. Inc.	Verizon Comm Inc NTS B/E; Rate 2.75%; Matures 03/21/31	159,526	156,386
	Lowe's Company	Lowe's Cos Inc B/E; Rate 5.15%; Matures 07/01/33	157,345	156,161
	Philip Morris Inc.	Philip Morris Inc B/E; Rate 5.375%; Matures 02/15/33	154,341	153,439
	Dick's Sporting Goods	Dick's Sporting Goods B/E; Rate 3.15%; Matures 01/15/32	128,721	151,498
	Quanta Service	Quanta Service B/E; Rate 2.90%; Matures 10/01/30	146,778	151,269
	Hewlett Packard Co.	Hewlett Packard Co NTS; 3.00%; Matures 06/17/27	146,167	148,620
	CHN Industrial	CHN Equipment Tr 2021-C Ser 2021-C C1 B; Rate 1.36%; Matures 04/16/29	136,412	144,876
	Fortune Brands Home & SE	Fortune Brands Home & SE; Rate 3.25%; Matures 09/15/29	139,565	144,829
	Fiserv Inc.	Fiserv Inc B/E; Rate 3.50%; Matures 07/01/29	140,477	143,351
	BP Capital Markets	BP Capital Markets PLC; Rate 3.279%; Matures 09/19/27	143,064	142,466
	DTE Energy Co Corporation	DTE Energy Co Corp Units; Rate 4.95%; Matures 07/01/27	141,251	142,355
	St Street Corp.	St Street Corp NTS B/E; Rate 5.272%; Matures 08/03/26	138,103	142,352
	Comcast Corp.	Comcast Corp B/E; Rate 3.30%; Matures 02/01/27	137,911	142,137
	B A T Capital Corporation	B A T Capital Corp NTS; Rate 4.906%; Matures 04/02/30	131,513	142,028
	Duke Energy Corporation	Duke Energy Corp NTS B/E; Rate 3.15%; Matures 08/15/27	141,534	141,954
	Wells Fargo & Co.	Wells Fargo & Co NTS B/E; Rate 3.00%; Matures 04/22/26	134,475	141,648
	Sumitomo Mitui	Sumitomo Mitui Finl B/E; Rate 3.01%; Matures 10/19/26	133,840	141,635
	Eagle Materials Inc.	Eagle Materials Inc B/E; Rate 2.50%; Matures 07/01/31	125,838	139,843
	Oracle Corp.	Oracle Corp NTS B/E; Rate 2.95%; Matures 04/01/30	129,014	139,325
	Subtotal (Corporate Bonds)		4,788,160	4,990,574

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AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(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	(e) Current Value
	Balance Forward (Corporate Bonds)		\$ 4,788,160	\$ 4,990,574
	CDW LLC	CDW LLC / CDW FIN Corp; Rate 3.25%; Matures 02/15/29	126,318	139,088
	Carrier Global Corp.	Carrier Glob Corp NTS; Rate 2.493%; Matures 02/15/27	135,888	139,042
	HCA Inc.	HCA Inc NTS B/E; Rate 3.50%; Matures 09/01/30	128,065	138,964
	Lowe's Company	Lowe's Cos Inc B/E; Rate 3.10%; Matures 05/03/27	136,514	138,944
	Allegion PLC	Allegion Plc B/E; Rate 3.50%; Matures 10/01/29	128,469	138,658
	Genuine Parts Co.	Genuine Parts Co NTS B/E; Rate 6.50%; Matures 11/01/28	132,599	137,887
	Dollar Tree Inc.	Dollar Tree Inc B/E; Rate 4.20%; Matures 05/15/28	133,479	137,865
	AT&T Inc.	AT&T Inc B/E; Rate 2.30%; Matures 06/01/27	134,798	137,112
	American Tower Corp	American Tower Corp NTS; Rate 3.60%; Matures 01/15/28	127,211	136,913
	Block Financial LLC	Block Financial LLC B/E; Rate 3.875%; Matures 08/15/30	126,718	136,835
	Altria Group Inc.	Altria Group Inc B/E; Rate 3.40%; Matures 05/06/30	126,602	136,624
	Flex LTD	Flex LTD B/E; Rate 4.875%; Matures 05/12/30	126,689	136,454
	Qorvo Inc.	Qorvo Inc NTS B/E; Rate 4.375%; Matures 10/15/29	127,119	136,378
	Willis Group	Willis Group N Amer B/E; Rate 4.50%; Matures 09/15/28	128,485	136,315
	Expedia Inc.	Expedia Inc B/E; Rate 3.80%; Matures 02/15/28	126,968	136,275
	Wabtec	Wabtec B/E; Rate 4.70%; Matures 09/15/28	126,298	135,377
	Marriot Intl.	Marriot Intl B/E; Rate 4.625%; Matures 06/15/30	124,204	134,693
	Motoral Solutions Inc.	Motorola Solutions Inc; Rate 4.60%; Matures 05/23/29	130,027	134,412
	Broadcom Corp.	Broadcom Corp NTS B/E; Rate 3.875%; Matures 01/15/27	124,873	134,312
	Trimble	Trimble Nav Ltd B/E; Rate 4.90%; Matures 06/15/28	127,049	134,159
	Discovery Communications	Discovery Communications; Rate 4.125%; Matures 05/15/29	126,687	133,039
	Carlisle Cos Inc.	Carlisle Cos Inc B/E; Rate 3.75%; Matures 12/01/27	124,538	131,823
	Conagra Foods Inc.	Conagra Foods Inc B/E; Rate 4.85%; Matures 11/01/28	123,557	131,270
	Zimmer Holdings Inc.	Zimmer Holdings Inc B/E; Rate 3.55%; Matures 04/01/25	127,769	130,780
	Bank of NY Mellon Corp.	Bank of NY Mellon Corp Fix-To-Float; Rate 4.947%; Matures 04/26/27	123,150	125,641
	Toronto-Dominican Bank	Toronto-Dominion Bank; Rate 4.98%; Matures 04/05/27	120,108	121,842
	AT&T Inc.	AT&T Inc B/E; Rate 4.35%; Matures 03/01/29	113,927	121,190
	Global Payments Inc.	Global Payments Inc B/E; Rate 2.90%; Matures 05/15/30	115,810	120,695
	Westpac Banking Corp.	Westpac Banking Corp NTS; Rate 4.043%; Matures 08/26/27	119,726	120,323
	Chevron Corporation	Chevron Corp B/E; Rate 2.954%; Matures 05/16/26	116,706	118,109
	General Motors Co.	Genl Motors Finl Co Inc; Rate 5.35%; Matures 07/15/27	111,238	114,237
	Oracle Corp.	Oracle Corp NTS B/E; Rate 2.65%; Matures 07/15/26	108,769	113,913
	Subtotal (Corporate Bonds)		8,798,518	9,209,743

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AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Balance Forward (Corporate Bonds)		\$ 8,798,518	\$ 9,209,743
	Westpac Banking Corp.	Westpac Banking Corp NTS B/E; Rate 5.457%; Matures 11/18/27	112,465	113,278
	Citigroup Inc.	Citigroup Inc; Rate 3.70%; Matures 01/12/26	105,962	110,807
	Southern Company	Southern Co B/E; Rate 3.25%; Matures 07/01/26	104,432	110,548
	Goldman Sachs Group Inc.	Goldman Sachs Group Inc B/E; Rate 3.75%; Matures 02/25/26	106,158	110,232
	Bank of Nova Scotia	Bk Of Nova Scotia Med Term NTS; Rate 4.75%; Matures 02/02/26	106,498	110,149
	General Motors Co.	Genl Motors Finl Co Inc; Rate 4.35%; Matures 01/17/27	107,379	109,899
	Royal Bank of Canada	Royal Bank of Canada NTS; Rate 5.069%; Matures 07/23/27	107,181	109,865
	Royal Bank of Canada	Royal Bank of Canada NTS B/E; Rate 4.875%; Matures 01/12/26	107,693	109,734
	Amer Honda Corp.	Amer Honda Fin Corp; Rate 5.25%; Matures 07/07/26	106,241	109,510
	Bank of Montreal	Bk Of Montreal Med Terms NTS B/E; Rate 2.65%; Matures 03/08/27	105,918	109,395
	Amgen Inc.	Amgen Inc NTS B/E; Rate 2.60%; Matures 08/19/26	104,621	109,387
	Amazon.com Inc.	Amazon Com Inc NTS B/E; Rate 1.00%; Matures 05/12/26	106,386	109,223
	Abbvie Inc.	Abbvie Inc NTS B/E; Rate 4.80%; Matures 03/15/27	106,829	109,134
	Mitsubishi UFJ	Mitsubishi UFJ Fin Group; Rate 3.287%; Matures 07/25/27	106,647	109,133
	American Express Company	Amer Express Co NTS B/E; Rate 2.55%; Matures 03/04/27	105,627	109,128
	Verizon Comm. Inc.	Verizon Comm Inc NTS B/E; Rate 4.125%; Matures 03/16/27	107,680	109,071
	Abbvie Inc.	Abbvie Inc NTS B/E; Rate 2.95%; Matures 11/21/26	104,674	108,189
	Bank of America Corp.	Bank Of Amer Corp NTS B/E; Rate 3.50%; Matures 04/19/26	104,330	108,129
	JP Morgan Chase & Co.	JP Morgan Chase & Co NTS; Rate 2.95%; Matures 10/01/26	104,050	107,976
	Citigroup Inc.	Citigroup Inc NTS B/E; Rate 3.20%; Matures 10/21/26	105,672	107,677
	Oracle Corp.	Oracle Corp NTS B/E; Rate 2.80%; Matures 04/01/27	104,275	107,367
	Canadian Imperial Bank	Canadian Imperial Bank; Rate 3.45%; Matures 04/07/27	104,500	106,865
	Olin Corp.	Olin Corp B/E; Rate 5.125%; Matures 09/15/27	98,975	106,337
	John Deere	John Deere Ownr Tr 2022-B Ser 2022-B Cl A-4; Rate 3.80%; Matures 05/15/29	95,598	99,160
	Steel Dynamics Inc.	Steel Dynamics Inc B/E; Rate 3.45%; Matures 04/15/30	80,268	85,965
	Yum! Brands Inc.	Yum! Brands Inc B/E; Rate 5.375%; Matures 04/01/32	86,091	85,425
	Sumitomo Mitui	Sumitomo Mitui Finl B/E; Rate 3.01%; Matures 10/19/26	75,598	78,385
	AT&T Inc.	AT&T Inc B/E; Rate 2.255%; Matures 12/01/33	72,272	71,118
	Boyd Gaming Corporation	Boyd Gaming Corp NTS B/E; Rate 4.75%; Matures 12/01/27	59,557	58,244
	Steel Dynamics Inc.	Steel Dynamic Inc Nts 5Bp; Rate 2.40%; Matures 06/15/25	51,868	54,409
	Crown Castle Inc.	Crown Castle Inc B/E; Rate 5.20%; Matures 09/01/34	45,693	45,765
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb Co; Rate 4.90%; Matures 02/22/29	44,132	44,967
	Subtotal (Corporate Bonds)		11,843,788	12,344,214

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(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	(e) Current Value
	Balance Forward (Corporate Bonds)		\$ 11,843,788	\$ 12,344,214
	Royal Bank of Canada	Royal Bank of Canada NTS B/E; Rate 4.65%; Matures 01/27/26	41,672	42,777
	US Bancorp	US Bancorp NTS B/E; Rate 4.653%; Matures 02/01/29	35,111	36,343
	Bank of America Corp.	Bank Of Amer Corp NTS B/E; Rate 3.384%; Matures 04/02/26	35,208	36,166
	Comcast Corporation	Comcast Corp NTS; Rate 3.95%; Matures 10/15/25	35,395	36,113
	Morgan Stanley	Morgan Stanley B/E; Rate 3.625%; Matures 01/20/27	34,721	35,933
	SVC Corp Intl.	SVC Corp Intl NTS B/E; Rate 5.125%; Matures 06/01/29	31,408	33,041
	Goldman Sachs Group Inc.	Goldman Sachs Group Inc B/E; Rate 3.102%; Matures 02/24/33	29,871	30,555
	Conagra Foods Inc.	Conagra Foods Inc B/E; Rate 4.60%; Matures 11/01/25	29,945	30,217
	Olin Corp.	Olin Corp B/E; Rate 5.625%; Matures 08/01/29	27,968	29,871
	Broadcom Corp.	Broadcom Corp NTS B/E; Rate 4.15%; Matures 11/15/30	26,337	25,969
	Total System Service Inc.	Total Sys Services Inc; Rate 4.80%; Matures 04/01/26	22,251	23,221
	Trimble	Trimble Nav Ltd B/E; Rate 6.10%; Matures 03/15/33	22,797	22,188
	B A T Capital Corporation	B A T Capital Corp NTS; Rate 6.421%; Matures 08/02/33	21,657	21,673
	Magallanes Inc.	Magallanes Inc NTS B/E; Rate 4.279%; Matures 03/15/32	21,604	21,458
	Wabtec	Wabtec B/E; Rate 5.611%; Matures 03/11/34	21,198	20,609
	CDW LLC	CDW LLC / CDW FIN Corp; Rate 3.569%; Matures 12/01/31	20,550	20,538
	Motoral Solutions Inc.	Motorola Solutions Inc; Rate 5.60%; Matures 06/01/32	21,183	20,507
	American Tower Corp	American Tower Corp NTS; Rate 3.375%; Matures 10/15/26	19,459	19,678
	Altria Group Inc.	Altria Group Inc B/E; Rate 6.875%; Matures 11/01/33	18,838	18,649
	Dollar Tree Inc.	Dollar Tree Inc NTS B/E; Rate 6.875%; Matures 12/01/31	18,950	18,635
	Carlisle Cos Inc.	Carlisle Cos Inc B/E; Rate 2.75%; Matures 03/01/30	17,488	18,093
	Truist Finl Coro.	Truist Finl Corp B/E; Rate 5.122%; Matures 01/26/34	17,184	17,891
	Salesforced Company Inc.	Salesforce Com Inc B/E; Rate 1.95%; Matures 07/15/31	14,817	15,272
	Target Corporation	TRGT Corp B/E; Rate 4.80%; Matures 01/15/53	14,982	14,658
	Pepsico Inc.	Pepsico Inc B/E; Rate 3.45%; Matures 10/06/46	13,838	13,396
	United Health Group Inc.	United Health Group Inc; Rate 3.25%; Matures 05/15/51	12,672	11,977
	Apple Inc.	Apple Inc B/E; Rate 2.40%; Matures 08/20/50	11,096	10,839
			<hr/>	<hr/>
			12,481,988	12,990,481
	<u>Mutual Funds/ETFs:</u>			
	Vanguard	Vanguard Russell 1000 Growth ETF	978,530	1,566,441
	Vanguard	Vanguard Russell 1000 Value ETF	1,146,764	1,341,356
	iShares	Ishares 20+ Year Treas Bond ETF	1,664,841	1,341,039
	iShares	Ishares Core MSCI EAFE ETF	671,218	702,308
	Pimco	Pimco Income Fund Class I2	1,035,306	1,046,733
			<hr/>	<hr/>
	Subtotal (Mutual Funds/ETFs)		5,496,659	5,997,877

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(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	(e) Current Value
	Balance Forward (Mutual Funds/ETFs)		\$ 5,496,659	\$ 5,997,877
	GQC Partners	GQC Partners Emerging Markets Equity Fund Class INST	646,456	688,507
	JP Morgan	JP Morgan NASDAQ Equity Prem ETF	563,729	653,331
	Thornburg	Thornburg Strategic Income Class I	621,803	636,681
	American Funds	Amer Fund New World Fund Class 2	591,788	616,039
	Fuller & Thaller	Fuller & Thaller Behav Small-Cap EQ Fund Class INST	568,968	601,171
	iShares	Ishares 10-20 Year Treasury Bond ETF	612,365	566,980
	Invesco	Invesco S&P 500 Quality ETF	455,205	549,110
	Pacer	Pacer US Cash Cows 100 ETF	366,780	414,620
	First Trust	First Trust NASDAQ Cybersecuriry ETF	281,307	323,341
	Cohen & Steers	Cohen & Steers Realty Shares Fund Class 1	283,364	271,604
	Smead	Smead Value Fund Class Institutional	265,476	251,496
	Invesco	Invesco S&P 500 Equal Weight ETF	214,455	249,878
	iShares	Ishares Biotechnology ETF	153,343	146,621
	iShares	Ishares MSCI India ETF	151,661	142,602
			11,273,359	12,109,858
	<u>Common Stocks:</u>			
	SAP	SAP Se Spon ADR	52,247	71,155
	Safran S.A	Safran S.A. ADR	40,016	50,031
	Novo Nordisk	Novo Nordisk ADR Denmark ADR	53,339	45,247
	London Stock Exchange	London Stk Exchange	34,412	43,970
	Taiwan Semiconductro Mfg Co.	Taiwan Semiconductor Mfg Co Ltd ADR	23,688	43,448
	ABB LTD	ABB Ltd Spon ADR	30,240	39,477
	TotalEnergies	TotalEnergies S.E Spon ADR	44,677	37,115
	EssilorLuxottica	EssilorLuxottica ADR	27,849	35,356
	ASML Holdings	ASML Hldg Nv Spon ADR	33,206	35,347
	Astrazenca	Astrazenca PLC Spon ADR	37,644	35,250
	Amadeus IT Group	Amadeus IT Group Unsponsored ADR	32,062	34,353
	Itochu Corp.	Itochu Corp ADR Japan ADR	27,560	30,751
	RELX PLC	RELX PLC Spon ADR	25,871	29,478
	DBS Group Holdings	DBS Group Hldgs Ltd. Spon ADR	21,099	27,785
	Industria De Diseno	Industria De Diseno Textile Ind ADR	22,827	27,704
	Rolls Royce Holdings	Rolls Royce Holdings PLC Spon AD	21,657	26,613
	Subtotal (Common Stocks)		528,394	613,080

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AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612
PLAN NUMBER: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(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	(e) Current Value
	Balance Forward (Common Stocks)		\$ 528,394	\$ 613,080
	LVMH Moet Hennessy Louis	LVMH Moet Hennessy Louis ADR	27,790	26,138
	Hitachi	Hitachi ADR New Jpan	17,697	25,917
	Epiroc	Epiroc Aktiebolag ADR	27,252	25,328
	Capgemini	Capgemini S E Unsponsored ADR	28,787	25,157
	Nestle	Nestle S A Sponsored ADR Repstg Reg Shs Swtiz ADR	33,364	25,082
	L'Oreal Co.	L'Oreal Co ADR France ADR	28,957	24,221
	Lennox International Inc.	Lennox Intl Inc	19,559	23,763
	Unicredit	Unicredit Spa Unsponsored ADR	22,040	23,377
	Recruit Holdings Co.	Recruit Hldgs Co Ltd Un Sponsored ADR	12,844	23,344
	Daiichi Sankyo Co.	Daiichi Sankyo Co Ltd Spon ADR	26,150	23,060
	Airbus	Airbus Se Unsponsored ADR	19,360	22,865
	Givaudan	Givaudan Sa ADR	18,985	22,379
	AIA Group LTD.	AIA Group LTD Spon ADR	25,208	21,788
	Interative Broker Group Inc.	Interative Broker Group Inc CL A	13,430	21,200
	DSV	DSV A/S ADR	17,287	20,497
	NatWest Group	NatWest Group PLC Sponsored Spon ADR	17,002	20,401
	CDN National Railway Co.	CDN Natl Railway Co CAD	23,693	20,302
	Keyence Corporation	Keyence Corp Ord JPY	19,351	20,263
	LPL Finl Holdings Inc.	LPL Finl Hldgs Inc Com	15,887	20,244
	TDK Corp.	TDK Corp ADR Japan ADR	12,724	19,323
	Anheuser Busch	Anheuser Busch Inbev Spon ADR	23,303	19,077
	Bae Systems	Bae Systems PLC Spond ADR	21,283	19,034
	Hermes International	Hermes Intl SCA ADR	15,494	18,883
	Engie	Engie Spon ADR	18,041	18,569
	Sika	Sika AG Unsponsored ADR	20,900	18,471
	Bentley Systems Inc.	Bentley Systems Inc CL B	20,072	18,306
	Normura Resarch Institute LTD	Normura Resarch Institute LTD	17,807	18,245
	Tencent Holdings	Tencent Hldgs Ltd ADR	13,905	17,337
	The Cooper Companies Inc.	The Cooper Companies Inc.	18,752	17,007
	Zebra Technologies Corporation	Zebra Technologies Corp CL A	13,274	16,994
	Munich Group	Munich Group ADR	17,656	16,904
	Berkley	Berkley W R Corp	16,713	16,854
	Subtotal (Common Stocks)		1,172,961	1,283,410

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(Continued)

(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	(e) Current Value
	Balance Forward (Common Stocks)		\$ 1,172,961	\$ 1,283,410
	Wasteo Inc.	Wasteo Inc.	15,312	16,586
	Pool Corporation	Pool Corp	18,853	16,024
	Shin Estu Chem Company	Shin Etsu Chem Co Ltd ADR	15,026	15,925
	Imperial Brands	Imperial Brands PLC Spon ADR	12,739	15,897
	Air Liquid	Air Liquid ADR France ADR	15,916	15,867
	TFI International Inc.	TFI Intl Inc CAD	15,391	15,670
	MTU Aero Engines	MTU Aero Engines Hldgs AG ADR	9,582	15,243
	Zurn Elkay Water Solution Corporation	Zurn Elkay Water Solution Corporation	13,105	15,069
	Equifax Inc.	Equifax Inc.	15,674	15,036
	Apsen Technology Inc.	Apsen Technology Inc.	12,277	14,978
	SMC Corporation	SMC Corp Yen SHS Ord JPY	17,390	14,630
	Duestche Bank	Duestche Bank AG Reg SHS Ord EUR	13,553	14,390
	DNB Bank	DNB Bk ASA Spon ADR	14,496	14,288
	Choice Hotels International Inc.	Choice Hotels Intl Inc New	11,958	13,772
	Tokyo Electron Ltd.	Tokyo Electron Ltd ADR	12,928	13,739
	Rollins Inc.	Rollins Inc	13,682	13,673
	Henry Jack & Associates Inc.	Henry Jack & Assoc Inc	12,899	13,498
	Suzuki Motors Corporation Ltd.	Suzuki Motors Corp Ltd. ADR	13,461	13,464
	Hong Kong Exchnages & Clearing Ltd.	Hong Kong Exchnages & Clearing Ltd. ADR	11,403	13,436
	Adidas AG	Adidas AG Spon ADR	10,542	13,273
	Nordson Corporation	Nordson Corp	16,705	13,182
	British Petroleum	BP PLC Spon ADR	16,339	13,036
	Ashtead Group	Ashtead Group PLC ORD	17,045	12,959
	Thor Industries Inc.	Thor Industries Inc	14,865	12,825
	Royal KPN	Royal KPN N.V. Spon ADR	12,497	12,798
	National Grid	National Grid PLC Spon ADR	13,801	12,359
	Fujitusu Ltd.	Fujitusu Ltd ADR New Japan ADR	8,698	12,292
	Iberdrola S.A.	Iberdrola SA Spon ADR	10,718	12,241
	Danone Spon ADR	Terumo Corp ADR	11,067	12,117
	Teledyne Technologies Inc.	Teledyne Technologies Inc	11,035	12,067
	SAIA Inc.	SAIA Inc	14,700	11,849
	Daikin Ands Ltd.	Daikin Ands Ltd ADR	14,348	11,832
	Subtotal (Common Stocks)		1,610,966	1,727,425

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Continued)

(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	(e) Current Value
	Balance Forward (Common Stocks)		\$ 1,610,966	\$ 1,727,425
	Allegion	Allegion PLC	12,104	11,761
	Marubeni Corporation	Marubeni Corp ADR Japan ADR	12,118	11,725
	Teradyne Inc.	Teradyne Inc	10,418	11,711
	Shopify Inc.	Shopify IN CL A	6,605	11,590
	Charles River Laboratories	Charles River Laboratories	15,703	11,261
	Carlsberg AS	Carlsberg AS Spon ADR	15,440	11,194
	British American Tobacco	British American Tobacco PLC GB Spon ADR	9,882	11,078
	Ferrari N.V	Ferrari N V EUR	11,340	11,046
	BJS Wholesale Club Holdings Inc.	BJS WHSL Club HLDGS Inc	9,377	10,901
	Bright Horizon Family Solutions Inc.	Bright Horizons Family Solutions Inc	11,489	10,863
	Ollie's Bargain Outlet Holdings	Ollie's Bargain Outlet Holdings	8,726	10,534
	Chugai Pharmaceuticals Ltd.	Chugai Pharmaceuticals Ltd ADR	11,341	10,480
	Genmab	Genmab A/S Spon ADR	15,734	10,164
	Universal Display Corporation	Universal Display Corp	14,630	9,795
	Chemed Corporation	Chemed Corp New	11,374	9,536
	Exponent Inc.	Exponent Inc	8,637	9,266
	Siteone Landscape Supply Inc.	Siteone Landscape Supply Inc	12,148	9,092
	Straumahn Holdings	Straumahn HLDG AG ADR	9,256	8,989
	Hoya Corporation	Hoya Corp Spon ADR	8,459	8,432
	Terumo Corporation	Terumo Corp ADR	6,254	8,151
	Scotts Miracle-Grow Co.	Scotts Miracle-Grow Co CL A	8,672	8,027
	Fair Isaac Corporation	Fair Isaac Corp	5,605	7,964
	Nitori Holdings Co Ltd.	Nitori HLDGS Co LTD ADR	7,105	7,554
	Evolution AB	Evolution AB Unsponsored ADR	8,996	7,531
	Beigene Ltd.	Beigene Ltd Spon ADR	7,343	7,388
	Spotify Technology	Spotify Technology SA EUR	6,052	5,816
	Netaese Inc.	Netaese Inc Spon ADR	6,556	5,799
	BHP Group Ltd.	BHP Group Ltd Spon ADR	6,544	5,664
	Unicharm Corporation	Unicharm Corp Spon ADR	7,322	4,348
	B&M European Value Retail	B&M European Value Retail SA Unsponsored ADR	5,957	4,138
			1,902,153	1,999,223

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(Continued)

(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	(e) Current Value
<u>U.S. Government Securities:</u>				
	United States Treasury	US Treasury Note; Rate 4.375%; Matures 07/15/27	\$ 310,551	\$ 312,901
	United States Treasury	US Treasury Note; Rate 4.375%; Matures 08/15/26	246,124	250,479
	United States Treasury	US Treasury Note; Rate 2.25%; Matures 08/15/27	130,535	133,283
	United States Treasury	US Treasury Note; Rate 1.50%; Matures 02/15/30	118,558	120,588
	United States Treasury	US Treasury Note; Rate 1.625%; Matures 05/15/26	107,053	110,263
	United States Treasury	US Treasury Note; Rate 3.125%; Matures 08/15/44	108,463	106,545
	United States Treasury	US Treasury Note; Rate 2.75%; Matures 02/15/28	100,643	103,259
	United States Treasury	US Treasury Note; Rate 3.875%; Matures 08/15/40	104,831	101,600
	United States Treasury	US Treasury Note; Rate 2.375%; Matures 05/15/51	106,111	100,004
	United States Treasury	US Treasury Note; Rate 1.625%; Matures 08/15/29	93,316	95,606
	United States Treasury	US Treasury Note; Rate 4.50%; Matures 11/15/33	78,437	74,100
	United States Treasury	US Treasury Note; Rate 4.50%; Matures 02/15/36	72,731	72,128
	United States Treasury	US Treasury Note; Rate 3.75%; Matures 11/30/25	66,385	68,584
	United States Treasury	US Treasury Note; Rate 1.75%; Matures 01/31/29	60,105	59,161
	United States Treasury	US Treasury Note; Rate 4.50%; Matures 11/15/25	28,034	28,212
			1,731,877	1,736,713
<u>Cash:</u>				
*	UBS Bank	Cash	756,861	756,861
*	TI Trust	Cash	457,979	457,979
			1,214,840	1,214,840
<u>Money Market:</u>				
	UBS Bank	UBS Government Money Market Investment Fund Class P	184,521	184,521
	Federated Hermes	Federated Hermes Government OBL Fund Class Adv	43,487	43,487
			228,008	228,008
			<u>\$ 38,903,523</u>	<u>\$ 51,825,963</u>

* Party-in-interest

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