

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: OIL WELL SERVICE CO. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): OIL WELL SERVICE CO.
2b Employer Identification Number (EIN): 95-1062955
2c Plan Sponsor's telephone number: 562-595-4501
2d Business code (see instructions): 213110

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	273
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	103
	<b>6a(2)</b>	79
	<b>6b</b>	56
	<b>6c</b>	96
	<b>6d</b>	231
	<b>6e</b>	6
	<b>6f</b>	237
	<b>6g(1)</b>	247
<b>6g(2)</b>	235	
<b>6h</b>	6	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>OIL WELL SERVICE CO. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OIL WELL SERVICE CO.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1062955</b>	

**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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**(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)

MORGAN STANLEY SMITH BARNEY LLC

3840 KILROY AIRPORT WAY SUITE 400  
LONG BEACH, CA 90806

11-3658445

(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 72 50 33 71 49	NONE	57097	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"/>

(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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>OIL WELL SERVICE CO. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OIL WELL SERVICE CO.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1062955</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	4025	3108
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	584606	622830
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1234113	1362808
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	181096	138827
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3929115	4624068
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	464737	437490
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	14200000	12900000
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	20597692	20089131
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	32278
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	1324800	1159200
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1324800	1191478
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	19272892	18897653

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1764960	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1764960
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	27717	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	46790	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	5721	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	219	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		80447
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	142311	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	21645	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		163956
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1814132	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1740909	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		73223
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-754916	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-754916

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1327670

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1546471	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1546471
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		99360
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	57078	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		57078
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1702909

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-375239
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **WINDES, INC.**

(2) EIN: **95-3001179**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>OIL WELL SERVICE CO. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>OIL WELL SERVICE CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-1062955</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 71-0057070

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

# OIL WELL SERVICE Co. EMPLOYEE STOCK OWNERSHIP PLAN

## FINANCIAL STATEMENTS

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December 31, 2024

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## INDEPENDENT AUDITORS' REPORT

To the Committee of  
Oil Well Service Co. Employee Stock Ownership Plan

### Opinion

We have audited the financial statements of Oil Well Service Co. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets (deficit) 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 (deficit) available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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.

### Emphasis of Matter

As discussed in Note 3, the financial statements include investments in employer securities that represent 64% and 69% of total assets as of December 31, 2024 and 2023, respectively. The fair value of these securities has been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of plan management and approval by the Plan's trustee. Because of the inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market for the investments existed, and the differences could be material. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 that 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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.

#### **Other Matter - Supplementary Information Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the supplementary information 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.



Long Beach, California  
October 14, 2025

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS**

	December 31, 2024			December 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ASSETS</b>						
Investments, at fair value:						
Money market funds	\$ 622,830	\$ -	\$ 622,830	\$ 584,606	\$ -	\$ 584,606
U.S. government securities	1,362,808	-	1,362,808	1,234,113	-	1,234,113
Fixed income securities	138,827	-	138,827	181,096	-	181,096
Common stock	4,624,068	-	4,624,068	3,929,115	-	3,929,115
Mutual fund	437,490	-	437,490	464,737	-	464,737
Oil Well Service Co. common stock	11,793,834	1,106,166	12,900,000	12,768,269	1,431,731	14,200,000
	<u>18,979,857</u>	<u>1,106,166</u>	<u>20,086,023</u>	<u>19,161,936</u>	<u>1,431,731</u>	<u>20,593,667</u>
Receivables:						
Accrued interest	3,108	-	3,108	4,025	-	4,025
	<u>3,108</u>	<u>-</u>	<u>3,108</u>	<u>4,025</u>	<u>-</u>	<u>4,025</u>
Total assets	<u>18,982,965</u>	<u>1,106,166</u>	<u>20,089,131</u>	<u>19,165,961</u>	<u>1,431,731</u>	<u>20,597,692</u>
<b>LIABILITIES</b>						
Interest payable	-	32,278	32,278	-	29,127	29,127
ESOP loan payable	-	1,159,200	1,159,200	-	1,324,800	1,324,800
Total liabilities	<u>-</u>	<u>1,191,478</u>	<u>1,191,478</u>	<u>-</u>	<u>1,353,927</u>	<u>1,353,927</u>
<b>NET ASSETS (DEFICIT)</b>						
<b>AVAILABLE FOR BENEFITS</b>	<u>\$ 18,982,965</u>	<u>\$ (85,312)</u>	<u>\$ 18,897,653</u>	<u>\$ 19,165,961</u>	<u>\$ 77,804</u>	<u>\$ 19,243,765</u>

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

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

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

	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>ADDITIONS:</b>			
Investment income:			
Net depreciation in company stock	\$ (1,136,637)	\$ (163,363)	\$ (1,300,000)
Net appreciation in fair value of investments	618,307	-	618,307
Interest and dividend income	244,403	-	244,403
Employer contributions	1,500,000	264,960	1,764,960
Allocation of 7,538 shares of Oil Well Service Co. common stock, at fair value	194,480	-	194,480
<b>Total Additions</b>	<b>1,420,553</b>	<b>101,597</b>	<b>1,522,150</b>
<b>DEDUCTIONS:</b>			
Benefits paid to participants	1,546,471	-	1,546,471
Interest expense	-	70,233	70,233
Investment fees	57,078	-	57,078
Allocation of 7,538 shares of Oil Well Service Co. common stock, at fair value	-	194,480	194,480
<b>Total Deductions</b>	<b>1,603,549</b>	<b>264,713</b>	<b>1,868,262</b>
<b>NET DECREASE</b>	<b>(182,996)</b>	<b>(163,116)</b>	<b>(346,112)</b>
<b>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:</b>			
<b>BEGINNING OF YEAR</b>	<b>19,165,961</b>	<b>77,804</b>	<b>19,243,765</b>
<b>END OF YEAR</b>	<b>\$ 18,982,965</b>	<b>\$ (85,312)</b>	<b>\$ 18,897,653</b>

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

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – Plan Description and Basis of Presentation**

The following description of the Oil Well Service Co. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

***General***

Oil Well Service Co. (the Company) established the Plan effective as of July 2004. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with the requirements of Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is designed to invest primarily in the Company's common stock. The Plan also provides for the Company to make fixed and/or discretionary contributions in the form of cash or the Company's common stock. The Plan is administered by the Plan's Committee. An independent trustee appointed by the Company's Board of Directors serves as the Plan Trustee (Trustee).

***Share Acquisition Transactions***

In 2004, the Plan entered into an agreement with the Company to purchase 500,000 shares of the Company's common stock. The shares of stock were purchased by the Plan in increments. In June 2005, the Company purchased 45,000 shares.

In October 2005, the Plan purchased 135,000 shares of common stock by entering into a loan agreement with the Company for \$1,800,000. This loan was paid in full in September 2010.

In July 2006, the Plan purchased 90,000 shares of common stock by entering into a second loan agreement with the Company for \$1,620,000. This loan was paid in full in September 2011.

In December 2006, the Plan purchased 230,000 shares of common stock by entering into a third loan agreement with the Company for \$4,140,000. The ESOP loan is payable over a period of 25 years by deductible contributions made by the Company to the Plan (see Note 5). As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations of the IRC.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – Plan Description and Basis of Presentation (Continued)**

The ESOP loan is collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- A. The accounts of employees with vested rights in allocated common stock (allocated);  
and
- B. Common stock not yet allocated to employees (unallocated).

***Eligibility***

Employees of the Company are generally eligible to participate in the Plan after completing one year of service (1,000 hours of service). Independent contractors, nonresident aliens without any U.S. source of income, employees of affiliated companies that have not adopted the Plan, employees covered under a collective bargaining agreement, and leased employees are not eligible to participate in the Plan. Participants that are not employed on the last day of the plan year or did not complete at least 500 hours of service are not eligible to receive an allocation of the Company's contributions for the plan year.

***Contributions***

The Company is obligated to make contributions to the Plan in cash or in shares of the Company's common stock, or a combination of both, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make regularly scheduled payments of principal and interest due on the ESOP loan. Employees are not permitted to make contributions to the Plan.

The Company made an employer contribution of \$1,764,960, of which \$165,600 was applied to principal on the ESOP loan.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – Plan Description and Basis of Presentation (Continued)**

***Payment of Benefits***

Distributions on account of death, disability, or retirement shall begin as soon as is administratively feasible, but no later than by December 31 of the plan year following the plan year in which the event occurs. The amount to be distributed is based upon the account valuation date immediately preceding the distribution.

Distributions for other separation from service are offered in the sixth plan year following the plan year in which the participant terminated employment with the Company. However, if a participant's vested balance includes shares the Company acquired with the proceeds of the ESOP loan, the Company may elect to defer any portion of the participant's account attributable to Company stock acquired with proceeds from the ESOP loans until the close of the plan year in which the ESOP loan is repaid in full.

Vested account balances less than or equal to \$25,000 will be distributed in a lump sum. Vested balances of greater than \$25,000 will be paid in five substantially equal installments over five years.

***Administrative Expenses***

As provided in the plan agreement, administrative expenses may be paid either by the Plan or by the Company.

***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account and is notified by the Committee prior to the time that such rights are to be exercised. The right to vote is only applicable if the matter presented to the Company's shareholders involves the approval or disapproval of a corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or a sale of substantially all corporate assets. The Trustee is permitted to vote any allocated share for which instructions have not been provided by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of plan participants and beneficiaries.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – Plan Description and Basis of Presentation (Continued)**

***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, forfeitures of terminated participants' non-vested accounts, dividends and plan earnings, and an allocation of the employer's contribution. Only those participants who are eligible employees of the Company as of the last day of the plan year and are credited with at least 500 hours of service during the plan year, unless due to death or retirement, will receive an allocation. Allocations are generally based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of account balances.

***Vesting***

If a participant's employment with the Company ends for any reason other than retirement, or death, he or she will be vested in the balances in their account based upon total years of service with the Company. Participants are 20% vested after two years of credited service and 100% vested after six years of credited service.

***Put Option***

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants and 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 – Plan Description and Basis of Presentation (Continued)**

***Diversification***

Diversification is offered to participants close to retirement age so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments that are more diversified. Participants who are at least age 55 and with at least 10 years of service may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants have the continuing right after their sixth plan year to diversify 50% of their stock account until the participant has fully exercised this right or, if sooner, the severance of their employment with the Company. Participants who elect to diversify may receive a cash distribution and/or transfer the applicable amount to one or more investment funds in a qualified defined contribution plan.

***Forfeitures***

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. Forfeitures of terminated nonvested account balances amounted to \$23,177 and \$9,069 at December 31, 2024 and 2023, respectively, and were allocated to remaining participants.

**NOTE 2 – Summary of Significant Accounting Policies**

***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 accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 – Summary of Significant Accounting Policies (Continued)**

*Investment Valuation and Income Recognition*

The shares of the Company’s common stock and the Plan’s other investments are reported at fair value. See Note 4 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Interest income is recorded when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average-cost method. Net appreciation (depreciation) 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.

*Subsequent Events*

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**NOTE 3 – Company Common Stock**

The Plan’s investment in the Company’s common stock is presented in the following table:

	<u>December 31, 2024</u>			<u>December 31, 2023</u>		
	<u>Number of Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Number of Shares</u>	<u>Cost</u>	<u>Fair Value</u>
The Oil Well Service Co.						
Common Stock:						
Allocated	457,125	\$ 7,460,285	\$ 11,793,834	449,587	\$ 7,337,259	\$ 12,768,269
Unallocated	42,875	699,715	1,106,166	50,413	822,741	1,431,731
Total	<u>500,000</u>	<u>\$ 8,160,000</u>	<u>\$ 12,900,000</u>	<u>500,000</u>	<u>\$ 8,160,000</u>	<u>\$ 14,200,000</u>

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 – Company Common Stock (Continued)**

The decrease in value of the Company's common stock is reported in net depreciation in company stock on the statement of changes in net assets (deficit) available for benefits and totaled \$1,300,000 for the year ended December 31, 2024.

**NOTE 4 – Fair Value Measurements**

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

**Level 2**            Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 – Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodology for the Company's common stock changed during 2024. There have been no changes in the other methodologies used at December 31, 2024 and 2023.

**Money market funds:** Valued at cost plus accrued interest, which approximates fair value.

**U.S. government and fixed income securities:** Valued using the market approach based on quoted exchange rates or at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded.

**Mutual funds:** Valued at the daily closing price as reported by the fund. The mutual funds are exchange-traded open-ended funds.

**Common stock:** Common stock that is not the Company's common stock consists of publicly traded investments and are valued daily at the closing price reported on the active market in which the individual securities are traded.

**Company common stock:** The fair value of the Company's common stock held by the Plan is recorded at fair value based upon an independent appraisal.

For the year ended December 31, 2024, the appraisal was based upon an asset based (cost) value method. The independent appraiser (the Appraiser) took into account the estimated fair value of the Company's assets and liabilities, fixed assets, and real estate valuations. Plan management has concluded that market participants would also recognize a discount for lack of marketability and control.

For the year ended December 31, 2023, the appraisal was based upon a combination of market and income valuation techniques. The Appraiser took into account historical and projected cash flow and net income, market comparables, and the estimated fair value of the Company's assets and liabilities. Plan management has concluded that market participants would also recognize a discount for lack of marketability and control.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 – Fair Value Measurements (Continued)**

The valuation process involves the Trustee’s selection of the Appraiser. The Appraiser makes reviews, analyses, and inquiries that are deemed necessary and appropriate to express an opinion on the fair market value of the common stock held by the Plan. Among the information obtained by the Appraiser are compiled financial statements, forecasts, and projections prepared by plan management. The Appraiser prepares a written report, which the Trustee reviews in detail and discusses with the Appraiser.

The following tables set forth by level within the fair value hierarchy, the Plan’s assets at fair value measurements as of December 31, 2024 and 2023:

	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 622,830	\$ -	\$ -	\$ 622,830
U.S. government securities	1,362,808	-	-	1,362,808
Fixed income securities	138,827	-	-	138,827
Common stock	4,624,068	-	-	4,624,068
Mutual fund	437,490	-	-	437,490
Company common stock	-	-	12,900,000	12,900,000
Investments at fair value	<u>\$ 7,186,023</u>	<u>\$ -</u>	<u>\$ 12,900,000</u>	<u>\$ 20,086,023</u>

	<b>Assets at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 584,606	\$ -	\$ -	\$ 584,606
U.S. government securities	1,234,113	-	-	1,234,113
Fixed income securities	181,096	-	-	181,096
Common stock	3,929,115	-	-	3,929,115
Mutual fund	464,737	-	-	464,737
Company common stock	-	-	14,200,000	14,200,000
Investments at fair value	<u>\$ 6,393,667</u>	<u>\$ -</u>	<u>\$ 14,200,000</u>	<u>\$ 20,593,667</u>

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 – Fair Value Measurements (Continued)**

*Changes in Fair Value of Level 3 Assets*

There were no transfers, purchases, or issuances of the Plan’s level 3 assets for the year ended December 31, 2024.

*Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements*

Following is a description of the valuation methodologies used for assets measured at fair value. During 2024, the valuation methodology changed from the discounted cash flow method to the adjusted net asset value method. There have been no changes in the other methodologies used at December 31, 2024 and 2023.

<u>Instrument</u>	<u>Fair Value December 31, 2024</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Oil Well Service Co. common stock	\$ 12,900,000	Adjusted Net Asset Value	Equity value Control discount Marketability discount
<u>Instrument</u>	<u>Fair Value December 31, 2023</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Oil Well Service Co. common stock	\$ 14,200,000	Discounted Cash Flow	Weighted-average cost of capital Exit multiple Control discount Marketability discount

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

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 – ESOP Loan Payable**

In December 2006, the Plan purchased 230,000 shares of common stock by entering into a third loan agreement with the Company for \$4,140,000. The loan agreement provides for the loan to be repaid over 25 years with final payment due September 2030. The Plan's loan balance at December 31, 2024 and 2023 totaled \$1,159,200 and \$1,324,800, respectively. The loan bears interest at 7.5% and requires annual payments of principal and interest.

Unallocated shares are collateral for the ESOP loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. During the year ended December 31, 2024, 7,538 shares were released and allocated.

The following is a schedule of future minimum principal payments on the ESOP loan:

<u>Year Ending December 31,</u>	
2025	\$ 165,600
2026	165,600
2027	165,600
2028	165,600
2029	165,600
Thereafter	<u>331,200</u>
	<u>\$ 1,159,200</u>

**NOTE 6 – Related-Party and Party-in-Interest Transactions**

The Plan invests in the Company's common stock and has indebtedness guaranteed by the Company. The Plan's assets, which consist principally of the Company's common stock, are held by the Trustee. Company contributions are held and managed by the Trustee. The Trustee administers the payment of interest and principal on the ESOP loan, which is funded through employer contributions as determined by the Company. These are related-party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 6 – Related-Party and Party-in-Interest Transactions (Continued)**

Certain plan investments are managed by Morgan Stanley. Morgan Stanley manages certain assets held by the Plan and is a custodian as defined by the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan totaled \$57,078 for investment management services and were included as administrative expenses.

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

**NOTE 7 – Plan Termination**

The Company reserves the right to terminate the Plan at any time, subject to the Plan's provisions. Upon termination of the Plan, the Company's Board of Directors and the Committee direct the Trustee to pay all liabilities and expenses of the Plan and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest related to each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC.

**NOTE 8 – Tax Status**

The Plan has received a determination letter from the IRS dated January 9, 2017, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 9 – Risks and Uncertainties**

Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market volatility, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with investment in the Company's common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Company's common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets (deficit) available for benefits.

**NOTE 10 – Reconciliation of the Financial Statements to the Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 19,243,765
Accrued interest payable at December 31, 2023	<u>29,127</u>
Net assets available for benefits per the Form 5500	<u>\$ 19,272,892</u>

The following is a reconciliation of net decrease in net assets (deficit) available for benefits per the financial statements to net loss per the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets (deficits) available for benefits per the financial statements	\$ (346,112)
Less accrued interest payable at December 31, 2023	<u>(29,127)</u>
Net loss per the Form 5500	<u>\$ (375,239)</u>

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024  
EIN: 95-1062955  
PLAN 003**

Identity of Issuer	Description of Investment	Shares	Cost	Current Value
Evolve Bank	Money market funds		\$ 507,873	\$ 507,873
Morgan Stanley Bank	Money market funds		114,957	114,957
			<u>622,830</u>	<u>622,830</u>
UNITED STATES TREASURY NOTE, 4.250%; Matures 10/15/2025	U.S. government security	72,000	72,023	72,681
UNITED STATES TREASURY NOTE, 3.000%; Matures 07/15/2025	U.S. government security	35,000	34,249	35,261
UNITED STATES TREASURY NOTE, 3.875%; Matures 01/15/2026	U.S. government security	147,000	146,815	149,157
UNITED STATES TREASURY NOTE, 4.625%; Matures 02/28/2026	U.S. government security	76,000	76,149	77,510
UNITED STATES TREASURY NOTE, 3.750%; Matures 04/15/2026	U.S. government security	139,000	138,665	139,245
UNITED STATES TREASURY NOTE, 4.625%; Matures 06/30/2026	U.S. government security	62,000	62,240	62,346
UNITED STATES TREASURY NOTE, 4.375%; Matures 07/31/2026	U.S. government security	38,000	38,120	38,767
UNITED STATES TREASURY NOTE, 3.750%; Matures 08/31/2026	U.S. government security	108,000	108,173	108,479
UNITED STATES TREASURY NOTE, 3.500%; Matures 09/30/2026	U.S. government security	126,000	124,253	125,559
UNITED STATES TREASURY NOTE, 4.625%; Matures 10/15/2026	U.S. government security	41,000	41,615	41,662
UNITED STATES TREASURY NOTE, 4.125%; Matures 02/15/2027	U.S. government security	77,000	76,071	78,005
UNITED STATES TREASURY NOTE, 4.250%; Matures 03/15/2027	U.S. government security	81,000	80,431	82,033
UNITED STATES TREASURY NOTE, 3.750%; Matures 08/15/2027	U.S. government security	64,000	63,408	64,098
UNITED STATES TREASURY NOTE, 4.125%; Matures 09/30/2027	U.S. government security	161,000	160,252	162,113
UNITED STATES TREASURY NOTE, 4.125%; Matures 07/31/2028	U.S. government security	55,000	53,655	55,576
UNITED STATES TREASURY NOTE, 4.375%; Matures 11/30/2028	U.S. government security	70,000	70,446	70,316
			<u>1,346,565</u>	<u>1,362,808</u>

See Independent Auditors' Report

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024**

**EIN: 95-1062955**

**PLAN 003**

**(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost	Current Value
Citigroup Inc, 2.014%, Issued 01/25/2022, Matures 01/25/2026	Fixed income security	23,000	23,058	23,150
Broadcom Inc, 5.050%, Issued 07/12/2024, Matures 07/12/2027	Fixed income security	21,000	21,092	21,690
Jpmorgan Chase & Co, 5.571%, Issued 04/22/2024, Matures 04/22/2028	Fixed income security	28,000	28,282	28,777
T-Mobile USA Inc, 4.850%, Issued 01/12/2024, Matures 01/15/2029	Fixed income security	20,000	19,927	20,332
Truist Financial Corp, 7.161%, Issued 10/27/2023, Matures 10/30/2029	Fixed income security	18,000	19,349	19,467
UnitedHealth Group Inc, 4.800%, Issued 01/15/2025, Matures 01/15/2030	Fixed income security	25,000	25,605	25,411
			<u>137,313</u>	<u>138,827</u>
Abbvie Inc Com	Common stock	1,098	91,632	195,115
Bank Of America Corp	Common stock	2,877	85,255	126,444
Bank Of New York Mellon Corp	Common stock	2,849	136,678	218,889
Cisco Sys Inc	Common stock	3,372	157,188	199,622
Cms Energy Cp	Common stock	1,187	77,292	79,114
Coca Cola Co	Common stock	3,008	179,139	187,278
Comcast Corp (New) Class A	Common stock	3,571	123,562	134,020
Conagra Brands Inc	Common stock	3,150	94,146	87,413
East West Bancorp	Common stock	1,719	123,448	164,611
Edison International	Common stock	949	80,665	75,768
Entergy Corp New	Common stock	1,272	74,488	96,443
Exelon Corp	Common stock	3,340	160,456	125,718
Gilead Science	Common stock	2,534	168,560	234,066
Goldman Sachs Grp Inc	Common stock	435	140,253	249,090
Gsk Plc Adr	Common stock	2,694	104,461	91,111

See Independent Auditors' Report

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024  
EIN: 95-1062955  
PLAN 003  
(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost	Current Value
Host Hotels & Resorts Inc	Common stock	6,735	132,042	117,997
Interpublic Group Of Cos Inc	Common stock	4,698	92,672	131,638
Jefferies Finl Group Inc	Common stock	3,560	94,616	279,104
Johnson & Johnson	Common stock	1,433	225,875	207,240
Jpmorgan Chase & Co	Common stock	782	111,750	187,453
Lamar Advertising Co New Cl A	Common stock	865	86,952	105,305
Medtronic Plc Shs	Common stock	2,001	154,569	159,840
Merck & Co Inc New Com	Common stock	988	75,384	98,286
Nutrien Ltd	Common stock	1,712	106,448	76,612
Oge Energy Corporation	Common stock	1,837	62,468	75,776
Old Republic Intl Cp	Common stock	5,328	113,954	192,820
Paychex Inc	Common stock	1,500	181,661	210,330
Robert Half Inc	Common stock	1,464	93,736	103,153
Royal Bank Of Canada	Common stock	1,303	129,845	157,025
Stag Indl Inc Com	Common stock	1,609	18,977	54,416
Texas Instruments	Common stock	489	47,018	91,692
U S Bancorp Com New	Common stock	2,314	117,497	110,679
			<u>3,642,687</u>	<u>4,624,068</u>
Blackrock Bats Series S PTF	Mutual fund	47,605	454,630	437,490
* Oil Well Service Company	Company common stock	500,000	8,160,000	12,900,000
* Indicates party-in-interest			<u>\$ 14,364,025</u>	<u>\$ 20,086,023</u>

See Independent Auditors' Report

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. ....

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan OIL WELL SERVICE CO. EMPLOYEE STOCK OWNERSHIP PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 003  <b>1c</b> Effective date of plan 07/01/2004
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  Oil Well Service Co.  1241 East Burnett Street Suite 201 Signal Hill CA 90755	<b>2b</b> Employer Identification Number (EIN) 95-1062955  <b>2c</b> Plan Sponsor's telephone number 562-595-4501  <b>2d</b> Business code (see instructions) 213110

**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.

<b>SIGN HERE</b>		12-15-2024	ARTHUR PENA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 273																				
<b>6</b> 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). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. .... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines 6d and 6e. .... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">103</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">79</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">56</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">96</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">231</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">6</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">237</td></tr> <tr><td><b>6g(1)</b></td><td style="text-align: right;">247</td></tr> <tr><td><b>6g(2)</b></td><td style="text-align: right;">235</td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">6</td></tr> </table>	<b>6a(1)</b>	103	<b>6a(2)</b>	79	<b>6b</b>	56	<b>6c</b>	96	<b>6d</b>	231	<b>6e</b>	6	<b>6f</b>	237	<b>6g(1)</b>	247	<b>6g(2)</b>	235	<b>6h</b>	6
<b>6a(1)</b>	103																				
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<b>6g(1)</b>	247																				
<b>6g(2)</b>	235																				
<b>6h</b>	6																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2I 2P 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:

<b>9a</b> 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024  
EIN: 95-1062955  
PLAN 003**

Identity of Issuer	Description of Investment	Shares	Cost	Current Value
Evolve Bank	Money market funds		\$ 507,873	\$ 507,873
Morgan Stanley Bank	Money market funds		114,957	114,957
			<u>622,830</u>	<u>622,830</u>
UNITED STATES TREASURY NOTE, 4.250%; Matures 10/15/2025	U.S. government security	72,000	72,023	72,681
UNITED STATES TREASURY NOTE, 3.000%; Matures 07/15/2025	U.S. government security	35,000	34,249	35,261
UNITED STATES TREASURY NOTE, 3.875%; Matures 01/15/2026	U.S. government security	147,000	146,815	149,157
UNITED STATES TREASURY NOTE, 4.625%; Matures 02/28/2026	U.S. government security	76,000	76,149	77,510
UNITED STATES TREASURY NOTE, 3.750%; Matures 04/15/2026	U.S. government security	139,000	138,665	139,245
UNITED STATES TREASURY NOTE, 4.625%; Matures 06/30/2026	U.S. government security	62,000	62,240	62,346
UNITED STATES TREASURY NOTE, 4.375%; Matures 07/31/2026	U.S. government security	38,000	38,120	38,767
UNITED STATES TREASURY NOTE, 3.750%; Matures 08/31/2026	U.S. government security	108,000	108,173	108,479
UNITED STATES TREASURY NOTE, 3.500%; Matures 09/30/2026	U.S. government security	126,000	124,253	125,559
UNITED STATES TREASURY NOTE, 4.625%; Matures 10/15/2026	U.S. government security	41,000	41,615	41,662
UNITED STATES TREASURY NOTE, 4.125%; Matures 02/15/2027	U.S. government security	77,000	76,071	78,005
UNITED STATES TREASURY NOTE, 4.250%; Matures 03/15/2027	U.S. government security	81,000	80,431	82,033
UNITED STATES TREASURY NOTE, 3.750%; Matures 08/15/2027	U.S. government security	64,000	63,408	64,098
UNITED STATES TREASURY NOTE, 4.125%; Matures 09/30/2027	U.S. government security	161,000	160,252	162,113
UNITED STATES TREASURY NOTE, 4.125%; Matures 07/31/2028	U.S. government security	55,000	53,655	55,576
UNITED STATES TREASURY NOTE, 4.375%; Matures 11/30/2028	U.S. government security	70,000	70,446	70,316
			<u>1,346,565</u>	<u>1,362,808</u>

See Independent Auditors' Report

**OIL WELL SERVICE CO.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2024**

**EIN: 95-1062955**

**PLAN 003**

**(Continued)**

Identity of Issuer	Description of Investment	Shares	Cost	Current Value
Citigroup Inc, 2.014%, Issued 01/25/2022, Matures 01/25/2026	Fixed income security	23,000	23,058	23,150
Broadcom Inc, 5.050%, Issued 07/12/2024, Matures 07/12/2027	Fixed income security	21,000	21,092	21,690
Jpmorgan Chase & Co, 5.571%, Issued 04/22/2024, Matures 04/22/2028	Fixed income security	28,000	28,282	28,777
T-Mobile USA Inc, 4.850%, Issued 01/12/2024, Matures 01/15/2029	Fixed income security	20,000	19,927	20,332
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			<u>137,313</u>	<u>138,827</u>
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Cms Energy Cp	Common stock	1,187	77,292	79,114
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**OIL WELL SERVICE CO.  
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DECEMBER 31, 2024  
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(Continued)**

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			<u>3,642,687</u>	<u>4,624,068</u>
Blackrock Bats Series S PTF	Mutual fund	47,605	<u>454,630</u>	<u>437,490</u>
* Oil Well Service Company	Company common stock	500,000	<u>8,160,000</u>	<u>12,900,000</u>
* Indicates party-in-interest			<u>\$ 14,364,025</u>	<u>\$ 20,086,023</u>

See Independent Auditors' Report