

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 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/02/2009
2a	Plan sponsor's name (employer, if for a single-employer plan) 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) AMERICAN REFINING GROUP, INC. 55 ALPHA DRIVE WEST THE LANDINGS - 3RD FLOOR PITTSBURGH, PA 15238
2b	Employer Identification Number (EIN) 22-2318612
2c	Plan Sponsor's telephone number 814-826-3013
2d	Business code (see instructions) 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2026	BRIAN ZOLKOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMERICAN REFINING GROUP ESOP ADMINISTRATIVE COMMITTEE 100 FOUR FALLS CORPORATE CENTER SUITE 215 WEST CONSHOHOCKEN, PA 19428-2960	3b Administrator's EIN 22-2318612 3c Administrator's telephone number 610-940-4420 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 472																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">336</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">315</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">4</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">115</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">434</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">3</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">437</td> </tr> <tr> <td>6g(1)</td> <td style="text-align: right;">436</td> </tr> <tr> <td>6g(2)</td> <td style="text-align: right;">437</td> </tr> <tr> <td>6h</td> <td style="text-align: right;">1</td> </tr> </table>	6a(1)	336	6a(2)	315	6b	4	6c	115	6d	434	6e	3	6f	437	6g(1)	436	6g(2)	437	6h	1
6a(1)	336																				
6a(2)	315																				
6b	4																				
6c	115																				
6d	434																				
6e	3																				
6f	437																				
6g(1)	436																				
6g(2)	437																				
6h	1																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7																				

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

2I 2O 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN REFINING GROUP, INC.	D Employer Identification Number (EIN) 22-2318612	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

UBS FINANCIAL SERVICES, INC

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

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 72	INVESTMENT ADVISORS	182061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TI TRUST SERVICES

2900 NORTH 23RD ST
QUINCY, IL 62305

20-1171923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 27 28	INSTITUTIONAL TRUSTEE	54110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN REFINING GROUP, INC.	D Employer Identification Number (EIN) 22-2318612	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1100000	1100000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1442848	852757
(2) U.S. Government securities	1c(2)	1736713	2736252
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12990481	17237588
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1999223	462423
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12109858	15559462
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	21546840	24706320
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	52925963	62654802

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	52925963	62654802
--	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1100000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	1186809	
(B) Common stock	2b(2)(B)	6507367	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7694176
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3159480	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3159480

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2032687
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13986343

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4018996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4018996
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	238508	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		238508
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4257504

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9728839
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO., INC.**

(2) EIN: **25-1408703**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN REFINING GROUP, INC.		D Employer Identification Number (EIN) 22-2318612
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-1171923		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

American Refining Group Employee Stock Ownership Plan
Pittsburgh, Pennsylvania

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

and Independent Auditor's Report Thereon



SCHNEIDER DOWNS

Big Thinking. Personal Focus.

www.schneiderdowns.com

Table of Contents

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the American Refining Group Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 at least one year following 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 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 (DOL) 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 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 supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania

August 6, 2026

American Refining Group Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	\$ 61,554,802	\$ 51,825,963
Receivables		
Employer contributions	1,100,000	1,100,000
Total assets	62,654,802	52,925,963
Net assets available for benefits	\$ 62,654,802	\$ 52,925,963

See accompanying notes to the financial statements.

American Refining Group Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2025

	2025
Additions	
Investment income	
Net appreciation in fair value of other investments	\$ 5,192,167
Interest and dividends on other investments	1,186,809
Dividends on Company stock	6,507,367
Total investment income	12,886,343
Contributions	
Company contributions	1,100,000
Total additions	13,986,343
Deductions	
Benefits paid to participants	4,018,996
Administrative expenses	238,508
Total deductions	4,257,504
Net increase	9,728,839
Net assets available for benefits	
Beginning of year	52,925,963
End of year	\$ 62,654,802

See accompanying notes to the financial statements.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

1. Description of Plan

The following description of the American Refining Group Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is an employee stock ownership plan (ESOP) established effective November 2, 2009, as restated October 1, 2012. The Plan covers all employees, excluding those covered by a collective bargaining agreement, leased employees, and nonresident aliens, of American Refining Group, Inc. (the Company or Employer) who have completed one year of service and are age 21 or older. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Administrative Committee is responsible for oversight of the Plan. The Plan's Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, the Company may make contributions, in the form of common stock or cash, to the Plan. Contributions for each year are never less than the amount required to enable the Plan to meet its current distribution requirements, as defined by the Plan. Employee contributions are not permitted. Participants who are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year. Additional discretionary amounts may be contributed by the Company at the option of the Administrative Committee. For the year ended December 31, 2025, the Company approved a \$1,100,000 discretionary contribution to the Plan.

Participant accounts

The Plan is a noncontributory defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of the Company's discretionary contributions and, on the last day of each plan year, forfeitures of terminated participants' non-vested accounts. Employer contributions of cash are allocated to the participants' accounts along with the participants' share of Plan income and forfeitures. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation.

Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated, as defined in the plan agreement, to each participant's account based on the ratio of the participant's account balance to all participants' account balances.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

1. Description of Plan (Continued)

Vesting

If a participant's employment with the Company is terminated for any reason other than retirement, permanent disability, or death, vesting in employer contributions is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Voting rights

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

Payment of benefits

On termination of service due to death, disability, or retirement, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account. If a terminated participant's vested balance is less than or equal to \$7,000, the amount may be automatically distributed in the form of lump-sum cash payment. Distributions are made in cash or, if the participant elects, in the form of Company common stock subject to the requirement that they be sold to the Company immediately upon distribution. The amount to be distributed is based upon the immediately preceding valuation date.

Forfeited accounts

Plan forfeitures are allocated to each participant's account in the same manner in which the Company contributions are allocated. At December 31, 2025 and 2024, there were no forfeited nonvested accounts. When applicable, these accounts will be used to pay plan administrative expenses or the accounts will be allocated to participant accounts of those employed on the last day of the plan year. During 2025, amounts allocated to participant accounts from forfeited nonvested accounts, in accordance with plan provisions, were not significant.

Put option

Under federal income tax regulations, the Company 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 current appraised 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.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

1. Description of Plan (Continued)

Diversification

Diversification is offered to participants who are at least 55 years old and have participated in the Plan for at least 10 years (a Qualified Participant). During each of the first five years of eligible diversification, a Qualified Participant may withdraw up to 25 percent of the value of his or her investment in Company common stock, less any shares previously diversified, and transfer the amount as a rollover into another qualified plan or as a cash withdrawal. In the sixth and subsequent years, the percentage amount that can be withdrawn increases to 50 percent. The election to diversify is made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end. For the year ended December 31, 2025, \$166,929 was transferred from the Plan to another qualified contribution plan sponsored by the Company.

2. Summary of 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of Accounting Policies (Continued)

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through August 6, 2026, the date the financial statements were available to be issued.

3. 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

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

The asset 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.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

3. Fair Value Measurements (Continued)

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds/Exchange-Traded Funds (ETFs): Valued at the daily closing price as reported by the fund. Mutual funds/ETFs held by the Plan are open-end mutual funds/ETFs that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds/ETFs held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and asset-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Company common stock: Valued at estimated fair value based on an independent third-party appraisal using a combination of widely used valuation approaches, including the market and income valuation techniques. The appraiser considered inputs such as historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities, along with a discount for lack of marketability where appropriate.

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 515,913	\$ -	\$ -	\$ 515,913
Money market funds	336,844	-	-	336,844
Mutual funds/ETFs	15,559,462	-	-	15,559,462
Common stocks	462,423	-	-	462,423
U.S. government securities	-	2,736,252	-	2,736,252
Corporate bonds and asset-backed securities	-	17,237,588	-	17,237,588
Company common stock	-	-	24,706,320	24,706,320
Total assets in the fair value hierarchy	16,874,642	19,973,840	24,706,320	61,554,802
Total investments at fair value	\$ 16,874,642	\$ 19,973,840	\$ 24,706,320	\$ 61,554,802

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

3. Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 756,861	\$ -	\$ -	\$ 756,861
Money market funds	685,987	-	-	685,987
Mutual funds/ETFs	12,109,858	-	-	12,109,858
Common stocks	1,999,223	-	-	1,999,223
U.S. government securities	-	1,736,713	-	1,736,713
Corporate bonds and asset-backed securities	-	12,990,481	-	12,990,481
Company common stock	-	-	21,546,840	21,546,840
Total assets in the fair value hierarchy	15,551,929	14,727,194	21,546,840	51,825,963
Total investments at fair value	\$ 15,551,929	\$ 14,727,194	\$ 21,546,840	\$ 51,825,963

Changes in Fair Value of Level 3 Assets

This appraisal was based on a combination of income and market valuation techniques consistent with prior years as illustrated in the following table:

Description	
Balance, beginning of year	\$ 21,546,840
Unrealized gain relating to instruments held at the reporting date	3,159,480
Balance, end of year	\$ 24,706,320

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

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, the significant unobservable inputs and the quantitative information about those inputs.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

3. Fair Value Measurements (Continued)

Instrument	Principal Valuation		Technique	Significant Unobservable Inputs
	2025	2024		
Company common stock	\$ 24,706,320	\$ 21,546,840	Income	EBITDA, net income, weighted average cost of capital, discount rate, discount for lack of marketability
			Market	Public comparables, revenue multiple, EBITDA multiple, discount for lack of marketability

4. Investment in Company Common Stock

The Plan's investments in the Company's common shares at December 31 are presented in the following table:

	2025	2024
Number of shares	1,356	1,356
Value per share	\$ 18,220	\$ 15,890
Estimated fair value	\$ 24,706,320	\$ 21,546,840

5. Related-Party and Party-In-Interest Transactions

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

The Plan invests in Company common stock. These are related-party and party-in-interest transactions. As described in Note 2, the Company may pay Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

American Refining Group Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Administrative Committee directs the Trustee to pay all liabilities and expenses of the Plan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan agreement and the IRC. In the event of Plan termination, participants would become 100 percent vested.

7. Tax Status

The IRS has determined and informed the Company by a letter dated September 25, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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.

8. Risks and Uncertainties

The Plan invests in securities, including the Company's common stock, which are exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with certain investment securities and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612

PLAN NUMBER: 002

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	American Refining Group, Inc.	1,356 shares of common stock	\$ 10,071,298	\$ 24,706,320
<u>Corporate Bonds:</u>				
	Comcast Corp.	Comcast Corp B/E; Rate 2.350%; Matures 01/15/27	12,463	12,942
	SBA Communications Corp.	SBA Communications Corp; Rate 3.875%; Matures 02/15/27	27,825	28,200
	Encompass Health Corp.	Encompass Health Corp; Rate 4.75%; Matures 02/01/30	163,391	190,060
	SBA Communications Corp.	SBA Communications Corp; Rate 3.125%; Matures 02/01/29	163,500	191,029
	American Express Co.	American Express Co. NTS B/E; Rate 2.550%; Matures 03/04/27	133,653	141,145
	SVC Corp Intl.	SVC Corp Intl NTS B/E; Rate 5.75%; Matures 10/15/32	206,115	211,125
	L Brands Inc.	L Brands Inc NTS B/E; Rate 7.50%; Matures 06/15/29	161,523	167,573
	Tenet Healthcare	Tenet Healthcare Corp; Rate 6.125%; Matures 10/01/28	106,305	116,260
	Bank of Montreal	Bank of Montreal NTS B/E; Rate 2.650%; Matures 03/08/27	134,003	141,148
	Molson Coors Brewing Co.	Molson Coors Brewing Co; Rate 3.00%; Matures 07/15/26	157,129	164,362
	US Bancorp	US Bancorp Med Term NTS B/E; Rate 3.150%; Matures 04/27/27	137,269	139,717
	Teledyne Technologies	Teledyne Technologies; Rate 2.75%; Matures 04/01/31	170,067	193,167
	LKQ Corporation	LKQ Corp NTS B/E; Rate 6.25%; Matures 06/15/33	186,543	189,219
	General Motors Co.	Genl Motors Finl Co Inc; Rate 5.350%; Matures 07/15/27	145,696	150,072
	Lowe's Company	Lowe's Cos Inc B/E; Rate 5.15%; Matures 07/01/33	157,345	162,234
	Philip Morris Inc.	Philip Morris Inc B/E; Rate 5.375%; Matures 02/15/33	186,021	193,341
	Dick's Sporting Goods	Dick's Sporting Goods B/E; Rate 3.15%; Matures 01/15/32	164,960	196,301
	Quanta Service	Quanta Service B/E; Rate 2.90%; Matures 10/01/30	146,778	158,590
	Hewlett Packard Co.	Hewlett Packard Co NTS; 3.00%; Matures 06/17/27	146,167	152,800
	Expedia Group Inc.	Expedia Group Inc. NTS B/E; Rate 4.625%; Matures 08/01/27	29,191	29,775
	Fortune Brands Home & SE	Fortune Brands Home & SE; Rate 3.25%; Matures 09/15/29	139,565	150,555
	Fiserv Inc.	Fiserv Inc B/E; Rate 3.50%; Matures 07/01/29	181,772	190,667
	BP Capital Markets	BP Capital Markets PLC; Rate 3.279%; Matures 09/19/27	186,671	190,144
	DTE Energy Co Corporation	DTE Energy Co Corp Units; Rate 4.95%; Matures 07/01/27	183,720	187,889
	Allegion US Holding Co. Inc.	Allegion US Holding Co. Inc.; Rate 3.550%; Matures 10/01/27	47,528	48,006
	Bank of America Corp.	Bank Of Amer Corp B/E; Rate 4.183%; Matures 11/25/27	45,746	46,306
	B A T Capital Corporation	B A T Capital Corp NTS; Rate 4.906%; Matures 04/02/30	131,513	146,879
	Duke Energy Corporation	Duke Energy Corp NTS B/E; Rate 3.15%; Matures 08/15/27	182,893	187,923
	Arthur J Gallagher & Co.	Arthur J Gallagher & Co.; Rate 4.600%; Matures 12/15/27	181,990	184,281
	Capital One Financial Corp.	Capital One Financial Corp.; Rate 3.800%; Matures 01/31/28	172,828	178,135
	Eagle Materials Inc.	Eagle Materials Inc B/E; Rate 2.50%; Matures 07/01/31	183,795	208,259
	Oracle Corp.	Oracle Corp NTS B/E; Rate 2.95%; Matures 04/01/30	158,025	171,413
	CDW LLC	CDW LLC / CDW FIN Corp; Rate 3.25%; Matures 02/15/29	126,318	145,358
	Carrier Global Corp.	Carrier Glob Corp NTS; Rate 2.493%; Matures 02/15/27	136,399	143,033
	HCA Inc.	HCA Inc NTS B/E; Rate 3.50%; Matures 09/01/30	128,065	147,119
	Lowe's Company	Lowe's Cos Inc B/E; Rate 3.10%; Matures 05/03/27	134,937	140,156
	Allegion PLC	Allegion Plc B/E; Rate 3.50%; Matures 10/01/29	128,469	144,708
	Subtotal (Corporate Bonds)		5,186,178	5,539,891

See independent auditor's report

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612

PLAN NUMBER: 002

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

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Forward (Corporate Bonds)		\$ 5,186,178	\$ 5,539,891
	Genuine Parts Co.	Genuine Parts Co NTS B/E; Rate 6.50%; Matures 11/01/28	132,599	138,942
	AT&T Inc.	AT&T Inc NTS B/E; Rate 4.100%; Matures 02/15/28	146,516	150,394
	AT&T Inc.	AT&T Inc B/E; Rate 2.30%; Matures 06/01/27	134,798	141,982
	American Tower Corp	American Tower Corp NTS; Rate 3.60%; Matures 01/15/28	127,211	140,994
	Block Financial LLC	Block Financial LLC B/E; Rate 3.875%; Matures 08/15/30	193,366	210,388
	Altria Group Inc.	Altria Group Inc B/E; Rate 3.40%; Matures 05/06/30	126,602	143,393
	Flex LTD	Flex LTD B/E; Rate 4.875%; Matures 05/12/30	126,689	142,062
	Qorvo Inc.	Qorvo Inc NTS B/E; Rate 4.375%; Matures 10/15/29	203,096	219,817
	Willis Group	Willis Group N Amer B/E; Rate 4.50%; Matures 09/15/28	128,485	139,821
	Expedia Inc.	Expedia Inc B/E; Rate 3.80%; Matures 02/15/28	126,968	140,259
	Wabtec	Wabtec B/E; Rate 4.70%; Matures 09/15/28	126,298	138,550
	Marriot Intl.	Marriot Intl B/E; Rate 4.625%; Matures 06/15/30	124,204	139,465
	Cisco Systems Inc.	Cisco Systems Inc. NTS B/E; Rate 4.323%; Matures 04/26/28	151,080	154,886
	JP Morgan Chase & Co.	JP Morgan Chase & Co. NTS B/E; Rate 4.323%; Matures 04/26/28	148,920	150,793
	Trimble	Trimble Nav Ltd B/E; Rate 4.90%; Matures 06/15/28	127,049	136,268
	Nisource Inc.	Nisource Inc. NTS B/E; Rate 5.250%; Matures 03/30/28	185,176	188,004
	Carlisle Cos Inc.	Carlisle Cos Inc B/E; Rate 3.75%; Matures 12/01/27	124,538	134,720
	Conagra Foods Inc.	Conagra Foods Inc B/E; Rate 4.85%; Matures 11/01/28	145,669	156,091
	Verizon Comm. Inc.	Verizon Comm Inc; Rate 2.100%; Matures 03/22/28	145,789	150,717
	Bank of America Corp.	Bank Of Amer Corp Med Term NTS; Rate 4.376%; Matures 04/27/28	148,915	150,769
	Toronto-Dominican Bank	Toronto-Dominion Bank; Rate 4.98%; Matures 04/05/27	136,281	139,356
	AT&T Inc.	AT&T Inc B/E; Rate 4.35%; Matures 03/01/29	122,732	133,645
	Global Payments Inc.	Global Payments Inc B/E; Rate 2.90%; Matures 05/15/30	142,511	152,793
	Westpac Banking Corp.	Westpac Banking Corp NTS; Rate 4.043%; Matures 08/26/27	147,855	150,869
	Canadian Imperial Bank Communications	Canadian Imperial Bank Communications NTS; Rate 5.001%; Matures 04/21/28	148,927	150,611
	Dominion Energy Inc.	Dominion Energy Inc. NTS; Rate 4.600%; Matures 05/15/28	181,887	184,258
	Bank of Nova Scotia	Bank of Nova Scotia NTS; Rate 5.250%; Matures 06/12/28	146,531	146,682
	Westpac Banking Corp.	Westpac Banking Corp NTS B/E; Rate 5.457%; Matures 11/18/27	144,312	146,277
	Georgia Power Co.	Georgia Power Co. NTS B/E; Rate 4.650%; Matures 05/16/28	172,087	173,698
	Nextera Energy Capital Holdings Inc.	Nextera Energy Capital Holdings Inc.; Rate 1.900%; Matures 06/15/28	182,754	186,017
	American Honda Fin.	American Honda Fin. NTS; Rate 5.125%; Matures 07/07/28	146,401	150,322
	Xcel Energy Inc.	Xcel Energy Inc. NTS B/E; Rate 4.000%; Matures 06/15/28	182,899	184,325
	Mitsubishi UFJ Group Inc.	Mitsubishi UFJ Group Inc.; Rate 4.050%; Matures 09/11/28	148,376	150,394
	Wells Fargo & Co.	Wells Fargo & Co. NTS B/E; Rate 4.808%; Matures 07/25/28	151,647	154,829
	Bank of Montreal	Bk Of Montreal NTS B/E; Rate 5.717%; Matures 09/25/28	146,434	148,149
	Philip Morris Intl Inc.	Philip Morris Intl Inc.; Rate 3.875%; Matures 10/27/28	129,789	130,748
	BP Cap Markets America	BP Cap Markets America B/E; Rate 4.234%; Matures 11/06/28	125,725	126,664
	Caterpillar Financial Service	Caterpillar Financial Service NTS B/E; Rate 3.950%; Matures 11/14/28	140,438	141,093
	Subtotal (Corporate Bonds)		10,757,732	11,358,936

See independent auditor's report

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612

PLAN NUMBER: 002

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

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Forward (Corporate Bonds)		\$ 10,757,732	\$ 11,358,936
	United Technologies Corp.	United Technologies Corp.; Rate 4.125%; Matures 11/16/28	200,326	201,769
	Morgan Stanley	Morgan Stanley Fix-to-Floating Rate 3.772%; Matures 01/24/29	139,359	141,554
	Mitsubishi UFJ	Mitsubishi UFJ Fin Group; Rate 3.287%; Matures 07/25/27	136,908	142,853
	Transdigm Inc.	Transdigm Inc. NTS B/E; Rate 4.625%; Matures 01/15/29	123,750	126,837
	Verizon Comm. Inc.	Verizon Comm Inc NTS B/E; Rate 4.125%; Matures 03/16/27	104,075	106,523
	Transdigm Inc.	Transdigm Inc. NTS B/E; Rate 4.875%; Matures 05/01/29	136,568	139,772
	Motorola Solutions Inc.	Motorola Solutions Inc.; Rate 4.600%; Matures 05/23/29	130,027	138,385
	Olin Corp.	Olin Corp B/E; Rate 5.000%; Matures 02/01/30	177,163	181,743
	Tenet Healthcare Corp.	Tenet Healthcare Corp.; Rate 6.125%; Matures 06/15/30	113,960	114,913
	Comcast Corp.	Comcast Corp. NTS B/E; Rate 4.250%; Matures 10/15/30	31,160	31,312
	Canadian Imperial Bank	Canadian Imperial Bank; Rate 3.45%; Matures 04/07/27	134,918	140,434
	Global Payments Inc.	Global Payments Inc. NTS; Rate 4.875%; Matures 11/15/30	23,028	23,197
	Expedia Group Inc.	Expedia Group Inc. NTS; Rate 2.950%; Matures 03/15/31	45,819	48,857
	Steel Dynamics Inc.	Steel Dynamics Inc B/E; Rate 3.45%; Matures 04/15/30	80,268	89,641
	Yum! Brands Inc.	Yum! Brands Inc B/E; Rate 5.375%; Matures 04/01/32	238,969	250,331
	Verizon Comm. Inc.	Verizon Comm Inc. NTS B/E; Rate 2.550%; Matures 03/21/31	185,359	193,545
	Yum Brands Inc.	Yum Brands Inc. NTS B/E; Rate 3.625%; Matures 03/15/31	35,768	36,354
	Boyd Gaming Corporation	Boyd Gaming Corp NTS B/E; Rate 4.75%; Matures 12/01/27	59,557	60,161
	Service Corp. Intl.	Service Corp. Intl. NTS; Rate 4.000%; Matures 05/15/31	38,745	39,399
	Crown Castle Inc.	Crown Castle Inc B/E; Rate 5.20%; Matures 09/01/34	209,502	218,248
	Bristol-Myers Squibb Co.	Bristol-Myers Squibb Co; Rate 4.90%; Matures 02/22/29	44,132	46,034
	Royal Bank of Canada	Royal Bank of Canada NTS B/E; Rate 4.65%; Matures 01/27/26	41,672	42,850
	US Bancorp	US Bancorp NTS B/E; Rate 4.653%; Matures 02/01/29	44,022	46,452
	Flex LTD.	Flex LTD NTS B/E; Rate 5.250%; Matures 01/15/32	49,981	53,281
	CCO Holdings LLC/Cap Corp.	CCO Holdings LLC/Cap Corp.; Rate 4.500%; Matures 05/01/32	292,188	290,518
	Morgan Stanley	Morgan Stanley B/E; Rate 3.625%; Matures 01/20/27	43,558	45,617
	SVC Corp Intl.	SVC Corp Intl NTS B/E; Rate 5.125%; Matures 06/01/29	31,408	34,370
	Goldman Sachs Group Inc.	Goldman Sachs Group Inc B/E; Rate 3.102%; Matures 02/24/33	38,496	42,011
	Workday Inc.	Workday Inc. NTS B/E; Rate 3.800%; Matures 04/01/32	216,989	219,693
	Olin Corp.	Olin Corp B/E; Rate 5.625%; Matures 08/01/29	27,968	30,864
	Broadcom Corp.	Broadcom Corp NTS B/E; Rate 4.15%; Matures 11/15/30	26,337	27,057
	Allegion US Holding Co.	Allegion US Holding Co. B/E; Rate 5.411%; Matures 07/01/32	25,278	26,748
	Trimble	Trimble Nav Ltd B/E; Rate 6.10%; Matures 03/15/33	49,133	50,434
	B A T Capital Corporation	B A T Capital Corp NTS; Rate 6.421%; Matures 08/02/33	44,018	46,399
	Brown & Brown Inc.	Brown & Brown Inc. NTS; Rate 5.250%; Matures 06/23/32	49,581	50,219
	Wabtec	Wabtec B/E; Rate 5.611%; Matures 03/11/34	47,592	49,211
	CDW LLC	CDW LLC / CDW FIN Corp; Rate 3.569%; Matures 12/01/31	45,916	47,713
	Global Payments Inc.	Global Payments Inc. NTS; Rate 5.400%; Matures 08/15/32	39,303	40,526
	Subtotal (Corporate Bonds)		14,260,533	14,974,761

See independent auditor's report

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612

PLAN NUMBER: 002

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

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Forward (Corporate Bonds)		\$ 14,260,533	\$ 14,974,761
	American Tower Corp	American Tower Corp NTS; Rate 3.375%; Matures 10/15/26	64,165	65,121
	Altria Group Inc.	Altria Group Inc B/E; Rate 6.875%; Matures 11/01/33	45,151	46,853
	Motorola Solutions Inc.	Motorola Solutions Inc.; Rate 5.600%; Matures 06/01/32	21,183	21,160
	Carlisle Cos Inc.	Carlisle Cos Inc B/E; Rate 2.75%; Matures 03/01/30	78,517	80,972
	Truist Finl Coro.	Truist Finl Corp B/E; Rate 5.122%; Matures 01/26/34	17,184	18,764
	HP Inc.	HP Inc. B/E; Rate 5.500%; Matures 01/15/33	34,428	35,986
	Motorola Solutions Inc.	Motorola Solutions Inc. NTS B/E; Rate 5.200%; Matures 08/15/32	27,451	28,634
	Pepsico Inc.	Pepsico Inc B/E; Rate 3.45%; Matures 10/06/46	23,139	22,952
	United Health Group Inc.	United Health Group Inc; Rate 3.25%; Matures 05/15/51	23,704	23,186
	Apple Inc.	Apple Inc B/E; Rate 2.40%; Matures 08/20/50	23,428	22,975
	Oracle Corp.	Oracle Corp. B/E; Rate 6.250%; Matures 11/09/32	42,385	42,169
	Fortune Brands Home	Fortune Brands Home; Rate 5.875%; Matures 06/01/33	38,160	39,330
	Willis North Amer Inc.	Willis North Amer Inc.; Rate 5.350%; Matures 05/15/33	46,642	47,844
	Genuine Parts Co.	Genuine Parts Co. B/E; Rate 6.875%; Matures 11/01/33	72,425	73,099
	AT&T Inc.	AT&T Inc. NTS B/E; Rate 2.550%; Matures 12/01/33	103,164	106,282
	Netapp Inc.	Netapp Inc. NTS B/E; Rate 5.700%; Matures 03/17/35	179,671	191,750
	Paychex Inc.	Paychex Inc. B/E; Rate 5.600%; Matures 04/15/35	185,446	197,250
	Quanta Services Inc.	Quanta Services Inc. NTS; Rate 5.250%; Matures 08/09/34	32,104	34,590
	Abbvie Inc.	Abbvie Inc. NTS B/E; Rate 4.500%; Matures 05/14/35	24,648	24,729
	Brown & Brown Inc.	Brown & Brown Inc. B/E; Rate 5.550%; Matures 06/23/35	134,779	137,904
	Conagra Brands Inc.	Conagra Brands Inc. B/E; Rate 5.750%; Matures 08/01/35	59,669	61,889
	Bank of NY Mellon Corp.	Bank of NY Mellon Corp.; Rate 5.225%; Matures 11/20/35	50,049	52,187
	L Brands Inc.	L Brands Inc. NTS B/E; Rate 6.875%; Matures 11/01/35	100,434	98,220
	Trgt Corp.	Trgt Corp. B/E; Rate 4.800%; Matures 01/15/53	25,225	24,722
	Bank of America	Bank of America Credit Card; Rate 4.93%; Matures 5/15/29	101,000	101,784
	GM Financial	GM Financial; Rate 6.41%; Matures 5/16/29	212,111	211,799
	GM Financial	GM Financial; Rate 4.82%; Matures 10/16/28	225,729	227,334
	Wells Fargo	Wells Fargo; Rate 4.449%; Matures 2/15/29	222,157	223,342
			16,474,681	17,237,588
	<u>Mutual Funds/ETFs:</u>			
	Vanguard	Vanguard Russell 1000 Growth ETF	1,177,150	2,017,154
	Vanguard	Vanguard Russell 1000 Value ETF	1,297,164	1,680,783
	Global X Artificial Intelligence & Tech	Global X Artificial Intelligence & Tech ETF	339,948	422,291
	iShares	iShares Core MSCI EAFE ETF	2,416,324	2,890,005
	Pimco	Pimco Income Fund Class I2	1,355,943	1,420,374
	GQC Partners	GQC Partners Emerging Markets Equity Fund Class INST	577,357	630,793
	Global X FDS Defense Tech	Global X FDS Defense Tech ETF	164,729	168,843
	JP Morgan	JP Morgan NASDAQ Equity Prem ETF	625,301	734,521
	Subtotal (Mutual Funds/ETFs)		7,953,916	9,964,764

See independent auditor's report

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612

PLAN NUMBER: 002

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

(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Forward (Mutual Funds/ETFs)		\$ 7,953,916	\$ 9,964,764
	American Funds	Amer Fund New World Fund Class 2	585,736	702,259
	Fuller & Thaller	Fuller & Thaller Behav Small-Cap EQ Fund Class INST	651,170	751,630
	Global X FDS MLP & Energy Infrastructure	Global X FDS MLP & Energy Infrastructure ETF	196,945	182,195
	Invesco	Invesco S&P 500 Quality ETF	854,951	1,047,473
	Kraneshares	Kraneshares CSI China Internet ETF	108,278	105,623
	First Trust	First Trust NASDAQ Cybersecuirty ETF	389,125	463,568
	St Street Financial	St Street Financial Select Sector SPDR ETF	173,946	188,244
	St Street Utilities	St Street Utilities Select Sector SPDR ETF	313,298	330,506
	Tema	Tema ETF Trust American Resh	313,102	328,293
	Vaneck Uranium & Nuclear	Vaneck Uranium & Nuclear ETF	344,834	420,417
	iShares	Ishares MSCI India ETF	222,923	220,038
	Thornburg	Thornburg Strategic Income Class I	823,628	854,452
			12,931,852	15,559,462
	<u>Common Stocks:</u>			
	Hamilton Lane Inc	Hamilton Lane Inc CL A	9,912	8,999
	Trimble Inc	Trimble Inc Com	13,245	13,006
	UL Solutions Inc	UL Soluotions Inc CL A	13,209	18,059
	Lennox International Inc.	Lennox Intl Inc	14,860	14,082
	Interative Broker Group Inc.	Interative Broker Group Inc CL A	15,873	28,361
	Servicetitan Inc	Servicetitan Inc CL A	12,246	14,697
	LPL Finl Holdings Inc.	LPL Finl Hldgs Inc Com	19,513	25,359
	Bentley Systems Inc.	Bentley Systems Inc CL B	22,806	16,983
	The Cooper Companies Inc.	The Cooper Companies Inc.	19,833	17,130
	Zebra Technologies Corporation	Zebra Technologies Corp CL A	14,977	12,141
	Berkley	Berkley W R Corp	19,984	23,069
	Wastco Inc.	Wastco Inc.	16,604	13,141
	Pool Corporation	Pool Corp	20,520	12,353
	Zurn Elkay Water Solution Corporation	Zurn Elkay Water Solution Corporation	16,370	21,385
	Equifax Inc.	Equifax Inc.	17,331	14,538
	Choice Hotels International Inc.	Choice Hotels Intl Inc New	13,008	10,479
	Rollins Inc.	Rollins Inc	16,166	20,167
	Henry Jack & Associates Inc.	Henry Jack & Assoc Inc	14,481	16,058
	Nordson Corporation	Nordson Corp	18,374	17,071
	Thor Industries Inc.	Thor Industries Inc	16,696	15,606
	Teledyne Technologies Inc.	Teledyne Technologies Inc	15,589	17,365
	SAIA Inc.	SAIA Inc	19,319	13,714
	Allegion	Allegion PLC	18,642	21,176
	Subtotal (Common Stocks)		379,558	384,939

See independent auditor's report

AMERICAN REFINING GROUP EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 22-2318612
PLAN NUMBER: 002

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Forward (Common Stocks)		\$ 379,558	\$ 384,939
	BJS Wholesale Club Holdings Inc.	BJS WHSL Club HLDGS Inc	11,152	12,514
	Bright Horizon Family Solutions Inc.	Bright Horizons Family Solutions Inc	12,655	11,255
	Ollie's Bargain Outlet Holdings	Ollie's Bargain Outlet Holdings	10,828	12,057
	Universal Display Corporation	Universal Display Corp	23,331	14,831
	Chemed Corporation	Chemed Corp New	12,586	8,985
	Exponent Inc.	Exponent Inc	9,394	8,127
	Siteone Landscape Supply Inc.	Siteone Landscape Supply Inc	13,034	9,715
			<u>472,538</u>	<u>462,423</u>
	<u>U.S. Government Securities:</u>			
	United States Treasury	US Treasury Note; Rate 4.375%; Matures 07/15/27	202,061	207,023
	United States Treasury	US Treasury Note; Rate 1.50%; Matures 02/15/30	118,558	127,623
	United States Treasury	US Treasury Note; Rate 1.625%; Matures 05/15/26	102,133	106,469
	United States Treasury	US Treasury Note; Rate 3.125%; Matures 08/15/44	108,463	108,854
	United States Treasury	US Treasury Note; Rate 2.75%; Matures 02/15/28	100,643	106,507
	United States Treasury	US Treasury Note; Rate 3.875%; Matures 08/15/40	141,434	142,506
	United States Treasury	US Treasury Note; Rate 2.375%; Matures 05/15/51	114,274	108,793
	United States Treasury	US Treasury Note; Rate 1.625%; Matures 08/15/29	128,959	138,197
	United States Treasury	US Treasury Note; Rate 4.50%; Matures 11/15/33	120,068	118,567
	United States Treasury	US Treasury Note; Rate 4.50%; Matures 02/15/36	128,984	132,467
	United States Treasury	US Treasury Note; Rate 4.2500%; Matures 01/15/28	191,957	198,604
	United States Treasury	US Treasury Note; Rate 1.75%; Matures 01/31/29	60,105	62,086
	United States Treasury	US Treasury Note; Rate 3.6250%; Matures 08/15/28	360,427	365,905
	United States Treasury	US Treasury Note; Rate 4.3750%; Matures 05/15/34	127,638	128,675
	United States Treasury	US Treasury Note; Rate 2.25%; Matures 08/15/27	130,535	137,480
	United States Treasury	US Treasury Note; Rate 4.1250%; Matures 01/31/27	535,628	546,496
			<u>2,671,867</u>	<u>2,736,252</u>
	<u>Interest-bearing Cash:</u>			
*	UBS Bank	Interest-bearing Cash	515,913	515,913
			<u>515,913</u>	<u>515,913</u>
	<u>Money Market:</u>			
	Federated Hermes	Federated Hermes Treasury Obligations Fd 576	336,844	336,844
			<u>336,844</u>	<u>336,844</u>
			<u>\$ 43,474,993</u>	<u>\$ 61,554,802</u>

* Indicates party-in-interest

See independent auditor's report

Name of Plan:			
▶ American Refining Group Employee Stock Ownership Plan			
Employer Identification Number:▶	22-2318612		
For plan year (beginning/ending):▶	1/1/2025 - 12/31/2025	Plan number:▶	002

[illegible]