UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period _____ to _____

Commission File Number: 000-08565

Marine Petroleum Trust

(Exact name of registrant as specified in its charter)

Texas	**75-6008017**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

c/o The Corporate Trustee:
Argent Trust Company
3838 Oak Lawn Ave, Suite 1720
Dallas, Texas 75219-4518
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (855) 588-7839

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units of Beneficial Interest	MARPS	NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

Indicate the number of units of beneficial interest outstanding as of the latest practicable date:
As of November 13, 2026, Marine Petroleum Trust had 2,000,000 units of beneficial interest outstanding.

MARINE PETROLEUM TRUST
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS
As of September 30, 2026 and June 30, 2026

ASSETS

	September 30, 2026 (Unaudited)	June 30, 2026
Current assets:		
Cash and cash equivalents	$ 1,059,589	$ 950,667
Federal income tax refundable	—	—
Producing oil and natural gas properties	7	7
Total assets	$ 1,059,596	$ 950,674

LIABILITIES AND TRUST CORPUS

Current liabilities:		
Federal income tax payable	$ —	$ —
Total current liabilities	$ —	$ —
Trust corpus – 2,000,000 units of beneficial interest authorized, 2,000,000 units issued at nominal value	$ 1,059,596	$ 950,674
	$ 1,059,596	$ 950,674

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF DISTRIBUTABLE INCOME
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Income:		
Oil and natural gas royalties	$ 317,864	$ 218,526
Interest and dividend income	4,993	4,876
Total income	322,857	223,402
Expenses:		
General and administrative	(23,180)	(92,589)
Distributable income	$ 299,677	$ 130,813
Distributable income per unit	$ 0.15	$ 0.07
Units outstanding	2,000,000	2,000,000

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TRUST CORPUS
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

	Three Months Ended September 30,	
	2026	2025
Trust corpus, beginning of period	$ 950,674	$ 921,527
Distributable income	299,677	130,813
Distributions to unitholders	(190,755)	(136,194)
Trust corpus, end of period	$ 1,059,596	$ 916,146
Distributions per unit	$ 0.10	$ 0.07

See accompanying notes to condensed consolidated financial statements.

MARINE PETROLEUM TRUST AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

Note 1. Accounting Policies

The financial statements herein include the financial statements of Marine Petroleum Trust (the "Trust") and its wholly owned subsidiary, Marine Petroleum Corporation ("MPC," and collectively with the Trust, "Marine"). The financial statements are condensed and consolidated and should be read in conjunction with Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2026. The financial statements included herein are unaudited, but in the opinion of Argent Trust Company, a Tennessee chartered trust company ("Argent Trust Company" or the "Trustee"), the Trustee of the Trust, they include all adjustments necessary for a fair presentation of the results of operations for the periods presented. Operating results for the interim periods reported herein are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2027.

Note 2. Basis of Accounting

The financial statements of Marine are prepared on the modified cash basis method and are not intended to present Marine's financial position and results of operations in conformity with generally accepted accounting principles in the United States ("GAAP"). Under the modified cash basis method the financial statements of Marine differ from financial statements prepared in conformity with GAAP because of the following:

- Royalty income is recognized in the month when received by Marine rather than in the month of production.
- Marine's expenses (including accounting, legal, other professional fees, Trustee's fees and out-of-pocket expenses) are recorded on an actual paid basis in the month paid rather than in the month incurred. Reserves for liabilities that are contingent or uncertain in amount may also be established if considered necessary, which would not be recorded under GAAP.
- At the time the Trust was established, no determinable market value was available for the assets transferred to the Trust; consequently, nominal values were assigned. Accordingly, no allowance for depletion has been included. All income from oil and natural gas royalties relate to proved developed oil and natural gas reserves.

The modified cash basis method of accounting corresponds to the accounting principles permitted for royalty trusts by the U.S. Securities and Exchange Commission (the "SEC"), as specified by Staff Accounting Bulletin Topic 12:E, *Financial Statements of Royalty Trusts*. Because the Trust's financial statements are prepared on the modified cash basis, as described above, most accounting pronouncements are not applicable to or do not have a significant impact on the Trust's financial statements.

Note 3. Distributable Income

The Trust's Indenture (the "Indenture") provides that the Trustee is to distribute all cash in the Trust, less an amount reserved for payment of accrued liabilities and estimated future expenses, to unitholders of record on the 28th day of March, June, September and December of each year. If the 28th day falls on a Saturday, Sunday or legal holiday, the payments are to be made on the immediately succeeding business day. Total estimated reserve for future expenses deducted from calculated distributable income for the three months ended September 30, 2026 was $119,500.

As stated under "Note 1. Accounting Policies" above, the financial statements in this Quarterly Report on Form 10-Q are the condensed and consolidated financial statements of the Trust and MPC. However, distributable income is paid from the account balances of the Trust. Distributable income is comprised of (i) royalties from offshore Texas leases owned directly by the Trust, (ii) 98% of the royalties received from offshore Louisiana leases owned by MPC, which are retained by and delivered to the Trust on a quarterly basis, (iii) dividends paid by MPC, less (iv) administrative expenses incurred by the Trust. Distributions fluctuate from quarter to quarter primarily due to changes in oil and natural gas prices and production quantities and expenses incurred.

Note 4. Trustee Fees

Under the terms of the Trust Indenture, the Trustee is entitled to receive reasonable and customary fees and compensation for its services as Trustee. Trustee fees are paid quarterly from the Trust's distributable income.

Trustee fees for the periods presented were as follows:

	For the Three Months Ended September 30,	
	2026	2025
Argent Trust Company	$ 7,000	$ 7,000

Item 2. Trustee's Discussion and Analysis of Financial Condition and Results of Operations

Organization

The Trust is a royalty trust that was created in 1956 under the laws of the State of Texas. Effective February 20, 2018, Simmons Bank ("Simmons") became corporate trustee of the Trust as a result of a merger between Simmons and Southwest Bank, the former corporate trustee of the Trust. On November 4, 2021, Simmons announced that it had entered into an agreement with Argent Trust Company, pursuant to which Simmons would resign as trustee of the Trust and nominate Argent Trust Company as successor trustee of the Trust. The change in trustee from Simmons to Argent Trust Company was effective on December 30, 2022.

The defined term "Trustee" as used herein shall refer to Southwest Bank for periods from 2014 through February 19, 2018, shall refer to Simmons for periods on and after February 20, 2018 through December 29, 2022, and shall refer to Argent Trust Company for periods on and after December 30, 2022.

The Trust's Indenture provides that the term of the Trust will expire on June 1, 2041, unless extended by the vote of the holders of a majority of the outstanding units of beneficial interest.

The Trust is not permitted to engage in any business activity because it was organized for the sole purpose of providing an efficient, orderly and practical means for the administration and liquidation of rights to payments from certain oil and natural gas leases in the Gulf of America (formerly known as the Gulf of Mexico), pursuant to license agreements and amendments between the Trust's predecessors and Gulf Oil Corporation ("Gulf"). As a result of various transactions that have occurred since 1956, these interests were largely held by Chevron Corporation ("Chevron") and are now predominantly held by its assignees, including Arena Energy, LP (collectively with Chevron and its assignees, the "Interest Owners"). The Trust holds title to interests in properties that are situated offshore of Texas.

The Trust's wholly owned subsidiary, MPC, holds title to interests in properties that are situated offshore of Louisiana because at the time the Trust was created, trusts could not hold these interests under Louisiana law. MPC is prohibited from engaging in a trade or business and only takes those actions that are necessary for the administration and liquidation of its properties.

Marine's rights are generally referred to as overriding royalty interests in the oil and natural gas industry. An overriding royalty interest is created by an assignment by the owner of a working interest in an oil or natural gas lease. The royalty rights associated with an overriding royalty interest terminate when the underlying lease terminates. All production and marketing functions are conducted by the working interest owners of the leases. Income from overriding royalties is paid to Marine either (i) on the basis of the selling price of oil, natural gas and other minerals produced, saved or sold, or (ii) at the value at the wellhead as determined by industry standards, when the selling price does not reflect the value at the wellhead.

The Trustee assumes that some units of beneficial interest are held by middlemen, as such term is broadly defined in U.S. Treasury Regulations (and includes custodians, nominees, certain joint owners and brokers holding an interest for a customer in street name, collectively referred to herein as "middlemen"). Therefore, the Trustee considers the Trust to be a non-mortgage widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes. Accordingly, Argent Trust Company, EIN: 62-1437218, is the representative of the Trust that will provide tax information in accordance with applicable U.S. Treasury Regulations governing the information reporting requirements of the Trust as a WHFIT. The Trustee will also post tax information at www.marps-marine.com and the contact information for the Trustee is below:

Argent Trust Company

3838 Oak Lawn, Avenue, Suite 1720
Dallas, Texas 75219
Telephone number: (855) 588-7839
trustee@marps-marine.com

Notwithstanding the foregoing, the middlemen holding Trust units on behalf of unitholders, and not the Trustee of the Trust, are solely responsible for complying with the information reporting requirements under the U.S. Treasury Regulations with respect to such Trust units, including the issuance of Internal Revenue Service Forms 1099 and certain written tax statements. Unitholders whose Trust units are held by middlemen should consult with such middlemen regarding the information that will be reported to them by the middlemen with respect to the Trust units.

Each unitholder should consult their own tax advisor regarding Trust tax compliance matters.

Commodity Prices

The Trust's income and monthly distributions are heavily influenced by commodity prices. Commodity prices may fluctuate widely in response to (i) relatively minor changes in the supply of and demand for oil and natural gas, (ii) market uncertainty and (iii) a variety of additional factors that are beyond the Trustee's control. Factors that may impact future commodity prices, including the price of oil and natural gas, include but are not limited to:

- political conditions worldwide, and in particular, political disruptions, terrorist activities, wars or other armed conflicts in oil producing regions, Eastern Europe, and the Middle East;
- worldwide economic conditions;
- weather conditions;
- trade barriers and tariffs;
- public health concerns;
- the supply and price of domestic and foreign crude oil or natural gas;
- the level of consumer demand;
- the price and availability of alternative fuels;
- the proximity to, and capacity of, transportation facilities;
- the effect of worldwide energy conservation measures and governmental policies and regulatory incentives for investment in non-fossil fuel energy sources; and
- the nature and extent of governmental regulation and taxation.

Although the Trustee cannot predict the occurrence of events that may affect future commodity prices or the degree to which these prices will be affected, gas royalty income for a given period generally relates to production three months prior to the period and crude oil royalty income for a given period generally relates to production two months prior to the period and will generally approximate current market prices in the geographic region of the production at the time of production. When crude oil and natural gas prices decline, the Trust is affected in two ways. First, distributable income from the Trust's royalty properties is reduced. Second, exploration and development activity by operators on the Trust's royalty properties may decline as some projects may become uneconomic and are either delayed or eliminated. It is impossible to predict future crude oil and natural gas price movements, and this reduces the predictability of future cash distributions to unitholders.

Liquidity and Capital Resources

As stated in the Indenture, there is no requirement for capital due to the limited purpose of the Trust. The Trust's only obligation is to distribute the distributable income that is actually collected to unitholders. As an administrator of oil and natural gas royalty interests, the Trust collects royalties monthly, pays administrative expenses and disburses all net royalties that are collected to its unitholders each quarter, subject to the availability of distributable income on the distribution date after the payment of expenses.

The Indenture (and MPC's charter and by-laws) expressly prohibits the operation of any kind of trade or business. The Trust's oil and natural gas properties are depleting assets that are not being replaced due to the prohibition against investments. These

restrictions, along with other factors, allow the Trust to be treated as a grantor trust for U.S. federal income tax purposes. A grantor trust is not subject to tax at the trust level. As a grantor trust, unitholders are taxed directly on their proportionate share of income, deduction and credit of the Trust consistent with each such unitholder's tax status and applicable facts as though no trust were in existence. The State of Texas imposes a franchise tax, but the Trust does not believe that it is subject to the franchise tax because at least 90% of its federal gross income is from passive sources. MPC is a taxable entity that may owe state and U.S. federal income taxes and state franchise taxes. However, MPC's income specifically excludes 98% of the oil and natural gas royalties collected by MPC, which are retained by and delivered to the Trust because of the Trust's net profits interest. Please see Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for further information. Each unitholder should consult its own tax advisor regarding income and franchise tax requirements, if any, applicable to such person's ownership of Trust units.

The Leases

Marine has performed a review of the public records from the Bureau of Ocean Energy Management (BOEM) and Marine's revenue records provided by the operators. Based on this information, Marine believes that as of September 30, 2026, Marine had an overriding royalty interest in 17 different oil and natural gas leases covering an aggregate of 77,646 gross acres. The lease acreage is all located in federal waters in the Central and Western areas of the Gulf of America off the coasts of Louisiana and Texas.

Leases are typically granted for a term of five years, during which the lease owner must establish commercial production, or the lease expires. Marine's overriding royalty area is determined by a contract that defines the area in which Marine is entitled to receive a royalty interest. In some cases, that area does not cover an entire lease block. In those cases, Marine's royalty interest only applies to the area that lies within the lease. Of the aggregate of 77,646 total gross acres in which Marine has an overriding royalty interest, there are 210 gross acres located on leases that have commercial production, but the production is not on Marine's overriding royalty area within those leases.

Marine holds an overriding royalty interest that is equal to three-fourths of one percent of the working interest and is calculated on the value at the well of any oil, natural gas or other minerals produced and sold from 17 leases covering 77,646 gross acres located in the Gulf of America. Marine's overriding royalty interest applies only to existing leases and does not apply to any new leases that the Interest Owners may acquire.

Critical Accounting Policies and Estimates

In accordance with the Staff Accounting Bulletin Topic 12:E, *Financial Statements of Royalty Trusts*, Marine uses the modified cash basis method of accounting. Under this accounting method, royalty income is recorded when received, and distributions to unitholders are recorded when declared by the Trustee of the Trust. Expenses of Marine (including accounting, legal, other professional fees, trustees' fees and out-of-pocket expenses) are recorded on an actual paid basis. Marine also reports distributable income instead of net income under the modified cash basis method of accounting. Cash reserves are permitted to be established by the Trustee for certain contingencies that would not be recorded under generally accepted accounting principles in the United States.

Marine did not have any changes in its critical accounting policies or estimates during the three months ended September 30, 2026. Please see Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for a detailed discussion of its critical accounting policies.

New Accounting Pronouncements

Since the Trust's financial statements are prepared on a modified-cash basis, most accounting pronouncements are not applicable to the Trust. No new accounting pronouncements have been adopted or issued that would have a significant impact on Marine's financial statements.

General

Marine's royalty income is derived from the oil and natural gas production activities of third parties. Marine's royalty income fluctuates from period to period based upon factors beyond Marine's control, including, without limitation, the number of productive wells drilled and maintained on leases that are subject to Marine's interest, the level of production over time from such wells and the prices at which the oil and natural gas from such wells are sold.

Important aspects of Marine's operations are conducted by third parties. Marine's royalty income is dependent on the operations of the working interest owners of the leases on which Marine has an overriding royalty interest. The oil and natural gas companies that lease tracts subject to Marine's interests are responsible for the production and sale of oil and natural gas and the

calculation of royalty payments to Marine. The only obligation of the working interest owners to Marine is to make monthly overriding royalty payments that reflect Marine's interest in the oil and natural gas sold. Marine's distributions are processed and paid by its transfer agent, Equiniti Trust Company.

The volume of oil and natural gas produced and the selling prices of such oil and natural gas are the primary factors in calculating overriding royalty payments. Production is affected by the natural production decline of the producing wells, the number of new wells drilled and the number of existing wells that are re-worked and placed back in production on the leases. Production from existing wells is anticipated to decrease in the future due to normal well depletion. The operators do not provide Marine with information regarding future drilling or re-working operations that could impact the oil and natural gas production from the leases for which Marine has an overriding royalty interest.

Summary of Operating Results

During the three months ended September 30, 2026, the Trust realized approximately 96% of its royalty income from the sale of oil and approximately 4% of its royalty income from the sale of natural gas and natural gas liquids. During the three months ended September 30, 2025, the Trust realized approximately 94% of its royalty income from the sale of oil and approximately 6% of its royalty income from the sale of natural gas and natural gas liquids. Royalty income includes royalties from oil and natural gas received from producers.

Distributable income per unit for the three months ended September 30, 2026 was $0.15 as compared to $0.07 for the comparable period in 2025. Distributions per unit also amounted to $0.10 per unit for the three months ended September 30, 2026, an increase from distributions of $0.07 per unit for the comparable period in 2025.

For the three months ended September 30, 2026, oil production decreased to 3,188 barrels (bbls) from 3,226 bbls for the comparable period in 2025. Natural gas volumes sold decreased to 3,126 thousand cubic feet (mcf) from 3,567 mcf and natural gas liquids sold increased to 7,622 mcf from 6,290 mcf for the three months ended September 30, 2026, as compared to the same period in 2025. For the three months ended September 30, 2026, the average price realized for oil increased to $97.63 per barrel (bbl) as compared to the price of $63.52 per bbl realized for the comparable period in 2025. The average price realized for natural gas (net of expenses) decreased to $1.43 per mcf as compared to the average price of $3.14 per mcf realized for the comparable period in 2025, and the average price realized for natural gas liquids (net of expenses) decreased to $0.29 per mcf as compared to the average price of $0.38 per mcf realized for the comparable period in 2025.

Results of Operations—Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

Income from oil and natural gas royalties increased to $317,864 during the three months ended September 30, 2026 from $218,526 realized for the comparable period in 2025. Royalties increased for the three months ended September 30, 2026 compared to the comparable period in 2025 primarily due to an increase in the price of oil and an increase in production of natural gas liquids, partially offset by lower natural gas and natural gas liquids prices and decreases in the production of oil and natural gas.

Distributable income increased to $299,677 for the three months ended September 30, 2026 from $130,813 realized for the comparable period in 2025.

Income from oil royalties, for the three months ended September 30, 2026 increased to $311,177 from $204,913 realized for the comparable period in 2025. The volume of oil sold in the three months ended September 30, 2026 decreased to 3,188 bbls from 3,226 bbls realized for the comparable period in 2025, and the average price realized for oil increased to $97.63 per bbl for the three months ended September 30, 2026 from $63.52 per bbl realized for the comparable period in 2025.

Income from natural gas royalties (net of expenses), for the three months ended September 30, 2026 decreased to $4,483 from $11,194 for the comparable period in 2025. The volume of natural gas sold in the three months ended September 30, 2026 decreased to 3,126 mcf from 3,567 mcf realized for the comparable period in 2025, and the average price realized for natural gas (net of expenses) decreased to $1.43 per mcf for the three months ended September 30, 2026 from $3.14 per mcf realized for the comparable period in 2025.

Income from natural gas liquids royalties (net of expenses), for the three months ended September 30, 2026 decreased to $2,204 from $2,419 for the comparable period in 2025. The volume of natural gas liquids sold in the three months ended September 30, 2026 increased to 7,622 mcf from 6,290 mcf realized for the comparable period in 2025, and the average price realized for natural gas liquids (net of expenses) decreased to $0.29 per mcf for the three months ended September 30, 2026 from $0.38 per mcf realized for the comparable period in 2025.

The following table presents the quantities of oil, natural gas, and natural gas liquids sold and the average price realized for the three months ended September 30, 2026, and those realized for the comparable period in 2025.

	Three Months Ended September 30,	
	2026	2025
Net quantities sold:		
Oil (bbls)	3,188	3,226
Natural gas (mcf)	3,126	3,567
Natural gas liquids (mcf)	7,622	6,290
BOE[(1)]	4,979	4,869
Average price:		
Oil (per bbl)	$ 97.63	$ 63.52
Natural gas, net of expenses (per mcf)[(2)]	$ 1.43	$ 3.14
Natural gas liquids, net of expenses (per mcf)[(2)]	$ 0.29	$ 0.38

(1) Gas volumes, reported in thousand cubic feet ("Mcf"), are converted to barrel of oil equivalent ("BOE") at a ratio of six Mcf of gas to one bbl of oil.

(2) These amounts are net of the cost of transportation from offshore leases to onshore receiving points.

General and administrative expenses decreased to $23,180 for the three months ended September 30, 2026 from $92,589 for the comparable period of 2025, primarily due to the timing of payment of professional fees.

Forward-Looking Statements

The statements discussed in this Quarterly Report on Form 10-Q regarding Marine's future financial performance and results, and other statements that are not historical facts, are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are intended to be covered by the safe harbor created thereby. This report uses the words "anticipate," "believe," "budget," "continue," "estimate," "expect," "intend," "may," "plan," or other similar words to identify forward-looking statements. You should read statements that contain these words carefully because they discuss future expectations, contain projections of Marine's financial condition, and/or state other "forward-looking" information. Actual results may differ from expected results because of factors, risks, and uncertainties including, but not limited to, the following: reductions in price or demand for oil and natural gas, which might then lead to decreased production or impair Marine's ability to make distributions; reductions in production due to the depletion of existing wells or disruptions in service, which may be caused by storm damage to production facilities, blowouts or other production accidents, or geological changes such as cratering of productive formations; changes in regulations; general economic conditions; actions and policies of petroleum-producing nations; other changes in domestic and international energy markets; the impact of pandemics or other public health concerns; and the expiration, termination or release of leases subject to Marine's interests. Additional risks are set forth in Marine's Annual Report on Form 10-K for the fiscal year ended June 30, 2026. Events may occur in the future that Marine is unable to accurately predict or over which it has no control. If one or more of these uncertainties materialize, or if underlying assumptions prove incorrect, actual outcomes may vary materially from those forward-looking statements included in this Quarterly Report on Form 10-Q. Except as required by applicable securities laws, Marine does not undertake any obligation to update or revise any forward-looking statements.

Website

Marine makes available, free of charge, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports at its website at www.marps-marine.com. Each of these reports will be posted on this website as soon as reasonably practicable after such report is electronically filed with, or furnished, to the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change from the information provided in Marine's Annual Report on Form 10-K, "Item 7A: Quantitative and Qualitative Disclosures About Market Risk," for the fiscal year ended June 30, 2026.

Item 4. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Argent Trust Company, as Trustee of the Trust, is responsible for establishing and maintaining Marine's disclosure controls and procedures. Marine's disclosure controls and procedures include controls and other procedures that are designed to ensure that information required to be disclosed by Marine in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Marine in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Trustee as appropriate to allow timely decisions regarding required disclosure

As of September 30, 2026, the Trustee carried out an evaluation of the effectiveness of the design and operation of Marine's disclosure controls and procedures pursuant to Rules 13a-15(b) and 15d-15(b) of the Exchange Act. Based upon that evaluation, the Trustee concluded that Marine's disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control Over Financial Reporting

There have not been any changes in Marine's internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, Marine's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Not applicable.

Item 1A. Risk Factors

As of the date of this filing, there have been no material changes from the risk factors previously disclosed in the "Risk Factors" in Marine's Annual Report filed on Form 10-K for the fiscal year ended June 30, 2026.

Items 2-4.

Not applicable.

Item 5. Other Information.

(c) The Trust does not have any directors or officers, and as a result, no such persons adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement, as defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are included herein:

4.1	Indenture, as amended on September 23, 2022, of Marine Petroleum Trust, filed as Exhibit to the Current Report on Form 8-K of Marine filed September 28, 2022, and incorporated by reference herein.
31.1	Certification of the Corporate Trustee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Corporate Trustee pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Item 1A, and 7 to the Annual Report on Form 10-K for Marine Petroleum Trust filed with the Securities and Exchange Commission on September 25, 2026 (incorporated herein by reference)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARINE PETROLEUM TRUST
Argent Trust Company, trustee of Marine Petroleum Trust and not in its individual capacity or otherwise

November 13, 2026

By: /s/ Nancy Willis
Nancy Willis
Director of Royalty Trust Services

EXHIBIT 31.1

CERTIFICATIONS

I, Nancy Willis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Marine Petroleum Trust for which Argent Trust Company acts as Trustee;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), or for causing such controls and procedures to be established and maintained, for the registrant and I have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

/s/ Nancy Willis

Nancy Willis
Director of Royalty Trust Services on behalf of Argent Trust Company, not in its individual capacity but solely as the Trustee of Marine Petroleum Trust

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the Trustee of Marine Petroleum Trust (the "Trust") does hereby certify, to its knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") of the Trust fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Trust as of, and for, the periods presented in the Form 10-Q.

/s/ Nancy Willis
Nancy Willis
Director of Royalty Trust Services on behalf of Argent Trust Company, not in its individual capacity but solely as the Trustee of Marine Petroleum Trust

Dated: November 13, 2026

A signed original of this written statement required by Section 906 has been provided to the Trust and will be retained by the Trust and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-Q for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Trust, whether made before or after the date hereof, regardless of any general incorporation language in such filing.