

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

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

**For the quarterly period ended March 31, 2021**

**OR**

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

**For the transition period from**                      **to**

**Commission File Number: 001-35333**

**PERMIANVILLE ROYALTY TRUST**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**45-6259461**  
(I.R.S. Employer  
Identification No.)

**The Bank of New York Mellon Trust Company, N.A., Trustee**

**601 Travis Street**

**16<sup>th</sup> Floor**

**Houston, Texas**

(Address of principal executive offices)

**77002**  
(Zip Code)

**1-512-236-6555**

(Registrant's telephone number, including area code)

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Units of Beneficial Interest	PVL	The New York Stock Exchange

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, a 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.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

As of May 17, 2021, 33,000,000 units of beneficial interest in Permianville Royalty Trust were outstanding.



## TABLE OF CONTENTS

	<a href="#">Glossary of Certain Oil and Natural Gas Terms</a>	<a href="#">1</a>
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### PART I — FINANCIAL INFORMATION

<a href="#">Item 1.</a>	<a href="#">Financial Statements</a>	
	<a href="#">Statements of Assets, Liabilities and Trust Corpus as of March 31, 2021 (unaudited) and December 31, 2020</a>	<a href="#">2</a>
	<a href="#">Statements of Distributable Income for the three months ended March 31, 2021 and 2020 (unaudited)</a>	<a href="#">3</a>
	<a href="#">Statements of Changes in Trust Corpus for the three months ended March 31, 2021 and 2020 (unaudited)</a>	<a href="#">4</a>
	<a href="#">Notes to Financial Statements</a>	<a href="#">5</a>
<a href="#">Item 2.</a>	<a href="#">Trustee’s Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">9</a>
<a href="#">Item 3.</a>	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#">14</a>
<a href="#">Item 4.</a>	<a href="#">Controls and Procedures</a>	<a href="#">14</a>

### PART II — OTHER INFORMATION

<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a>	<a href="#">15</a>
<a href="#">Item 6.</a>	<a href="#">Exhibits</a>	<a href="#">16</a>
	<a href="#">Signature</a>	<a href="#">17</a>

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## GLOSSARY OF CERTAIN OIL AND NATURAL GAS TERMS

The following are definitions of significant terms used in this report.

*Bbl*—One barrel of 42 U.S. gallons liquid volume, used herein in reference to crude oil and other liquid hydrocarbons.

*Boe*—One barrel of oil equivalent, computed on an approximate energy equivalent basis that one Bbl of crude oil equals approximately six Mcf of natural gas.

*Btu*—A British Thermal Unit, a common unit of energy measurement.

*Completion*—The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

*Differential*—The difference between a benchmark price of oil and natural gas, such as the NYMEX crude oil spot, and the wellhead price received.

*Field*—An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

*GAAP*—Accounting principles generally accepted in the United States of America.

*Gross acres or gross wells*—The total acres or wells, as the case may be, in which a working interest is owned.

*MBbl*—One thousand barrels of crude oil or condensate.

*MBoe*—One thousand barrels of oil equivalent.

*Mcf*—One thousand cubic feet of natural gas.

*MMBoe*—One million barrels of oil equivalent.

*MMcf*—One million cubic feet of natural gas.

*Net acres or net wells*—The sum of the fractional working interests owned in gross acres or wells, as the case may be.

*Net profits interest*—A nonoperating interest that creates a share in gross production from an operating or working interest in oil and natural gas properties. The share is measured by net profits from the sale of production after deducting costs associated with that production.

*NYMEX*—New York Mercantile Exchange.

*NYSE*—New York Stock Exchange.

*Plugging and abandonment*—Activities to remove production equipment and seal off a well at the end of a well's economic life.

*Reservoir*—A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

*Working interest*—The right granted to the lessee of a property to explore for and to produce and own oil, natural gas, or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

PART I—FINANCIAL INFORMATION

Item 1. *Financial Statements.*

**PERMIANVILLE ROYALTY TRUST**  
**Statements of Assets, Liabilities and Trust Corpus**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
	<u>(unaudited)</u>	<u></u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,100	\$ 29,639
Net profits interest in oil and natural gas properties, net	69,706,233	71,265,032
Total assets	<u>\$ 69,712,333</u>	<u>\$ 71,294,671</u>
<b>LIABILITIES AND TRUST CORPUS</b>		
Advances to the Trust	\$ 612,744	\$ 348,821
Total liabilities	<u>612,744</u>	<u>348,821</u>
Trust corpus (33,000,000 units issued and outstanding)	69,099,589	70,945,850
Total liabilities and Trust corpus	<u>\$ 69,712,333</u>	<u>\$ 71,294,671</u>

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

**PERMIANVILLE ROYALTY TRUST**  
**Statements of Distributable Income**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Income from net profits interest	\$ —	\$ 2,288,832
Interest and investment income	1	369
General and administrative expenses	(287,463)	(355,949)
Cash reserves used for Trust expenses	287,462	150,038
Distributable income	<u>\$ —</u>	<u>\$ 2,083,290</u>
Distributable income per unit (33,000,000 units)	<u>\$ —</u>	<u>\$ 0.063130</u>

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

**PERMIANVILLE ROYALTY TRUST**  
**Statements of Changes in Trust Corpus**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Trust corpus, beginning of period	\$ 70,945,850	\$ 77,221,804
Cash reserves (used) for Trust expenses	(287,462)	(150,038)
Distributable income	–	2,083,290
Distributions to unitholders	–	(2,083,290)
Amortization of net profits interest	(1,558,799)	(1,346,687)
Trust corpus, end of period	<u>\$ 69,099,589</u>	<u>\$ 75,725,079</u>

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

**PERMIANVILLE ROYALTY TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**(unaudited)**

**1. TRUST ORGANIZATION AND PROVISIONS**

Permianville Royalty Trust (the “Trust”), previously known as Enduro Royalty Trust, is a Delaware statutory trust formed in May 2011 pursuant to a trust agreement (the “Trust Agreement”) among Enduro Resource Partners LLC (“Enduro”), as trustor, The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), as trustee, and Wilmington Trust Company (the “Delaware Trustee”), as Delaware Trustee.

The Trust was created to acquire and hold for the benefit of the Trust unitholders a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana and New Mexico held by Enduro as of the date of the conveyance of the net profits interest to the Trust (the “Net Profits Interest”). The properties in which the Trust holds the Net Profits Interest are referred to as the “Underlying Properties.”

In connection with the closing of the initial public offering in November 2011, Enduro contributed the Net Profits Interest to the Trust in exchange for 33,000,000 units of beneficial interest in the Trust (the “Trust Units”). On August 31, 2018, COERT Holdings 1 LLC (“COERT” or the “Sponsor”) acquired from Enduro the Underlying Properties and all of the outstanding Trust Units owned by Enduro (the “Sale Transaction”). In connection with the Sale Transaction, COERT assumed all of Enduro’s obligations under the Trust Agreement and other instruments to which Enduro and the Trustee were parties. As of March 31, 2021, the Sponsor owned 8,600,000 Trust Units, or 26% of the issued and outstanding Trust Units.

The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any management control over or responsibility for costs relating to the operation of the Underlying Properties. The Amended and Restated Trust Agreement provides, among other provisions, that:

- the Trust’s business activities are limited to owning the Net Profits Interest and any activity reasonably related to such ownership, including activities required or permitted by the terms of the Conveyance of Net Profits Interest, dated effective as of July 1, 2011 (as supplemented and amended to date, the “Conveyance”). As a result, the Trust is not permitted to acquire other oil and natural gas properties or net profits interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Net Profits Interest;
- the Trust may dispose of all or any material part of the assets of the Trust (including the sale of the Net Profits Interest) if approved by at least 75% of the outstanding Trust Units;
- the Sponsor may sell a divided or undivided portion of its interests in the Underlying Properties, free from and unburdened by the Net Profits Interest, if approved by at least 50% of the outstanding Trust Units at a meeting of Trust unitholders;
- the Trustee will make monthly cash distributions to unitholders (Note 5);
- the Trustee may create a cash reserve to pay for future liabilities of the Trust;
- the Trustee may authorize the Trust to borrow money to pay administrative or incidental expenses of the Trust that exceed its cash on hand and available reserves. No further distributions will be made to Trust unitholders until such amounts borrowed are repaid; and
- the Trust is not subject to any pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time. The Trust will dissolve upon the earliest to occur of the following:
  - the Trust, upon approval of the holders of at least 75% of the outstanding Trust Units, sells the Net Profits Interest;
  - the annual cash proceeds received by the Trust attributable to the Net Profits Interest are less than \$2 million for each of any two consecutive years;
  - the holders of at least 75% of the outstanding Trust Units vote in favor of dissolution; or
  - the Trust is judicially dissolved.



**PERMIANVILLE ROYALTY TRUST**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**(unaudited)**

**2. BASIS OF PRESENTATION**

The Statement of Assets, Liabilities and Trust Corpus as of December 31, 2020, which has been derived from audited financial statements, and the unaudited interim financial statements as of March 31, 2021 and for the three months ended March 31, 2021 and 2020 have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, certain information and disclosures normally included in annual financial statements have been condensed or omitted pursuant to those rules and regulations. Therefore, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the “2020 Annual Report on Form 10-K”).

In the opinion of the Trustee, the accompanying unaudited financial statements reflect all adjustments, consisting only of normal, recurring accrual adjustments, that are necessary for a fair presentation of the interim periods presented and include all the disclosures necessary to make the information presented not misleading. These interim results are not necessarily indicative of results for a full year.

The preparation of financial statements requires the Trustee to make estimates and assumptions that affect reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Although the Trustee believes that these estimates are reasonable, actual results could differ from those estimates.

The Trust uses the modified cash basis of accounting to report Trust receipts of income from the Net Profits Interest and payments of expenses incurred. The Net Profits Interest represents the right to receive revenues (oil and natural gas sales), less direct operating expenses (lease operating expenses and production and property taxes) and development expenses of the Underlying Properties, multiplied by 80%. Cash distributions of the Trust are made based on the amount of cash received by the Trust pursuant to terms of the Conveyance creating the Net Profits Interest.

Under the terms of the Conveyance, the monthly Net Profits Interest calculation includes oil and natural gas revenues received during the relevant month. Monthly operating expenses and capital expenditures represent estimated incurred expenses and, as a result, represent accrued expenses as well as expenses paid during the period.

The financial statements of the Trust are prepared on the following basis:

- (a) Income from Net Profits Interest is recorded when distributions are received by the Trust;
- (b) Distributions to Trust unitholders are recorded when paid by the Trust;
- (c) Trust general and administrative expenses (which includes the Trustee’s fees as well as accounting, engineering, legal, and other professional fees) are recorded when paid;
- (d) Cash reserves for Trust expenses may be established by the Trustee for certain future expenditures that would not be recorded as contingent liabilities under accounting principles generally accepted in the United States of America (“GAAP”);
- (e) Amortization of the Net Profits Interest in oil and natural gas properties is calculated on a unit-of-production basis based on the Underlying Properties’ production and reserves and is charged directly to the Trust corpus; and
- (f) The Net Profits Interest in oil and natural gas properties is periodically assessed whenever events or circumstances indicate that the aggregate value may have been impaired below its total capitalized cost based on the Underlying Properties. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows of the Net Profits Interest, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value determined using discounted cash flows.

The financial statements of the Trust differ from financial statements prepared in accordance with GAAP because revenues are not accrued; certain cash reserves may be established for contingencies which would not be accrued in financial statements prepared in accordance with GAAP; general and administrative expenses are recorded when paid instead of when incurred; and amortization of the net profits interest calculated on a unit-of-production basis is charged directly to trust corpus instead of as an expense. While these statements differ from financial statements prepared in accordance with GAAP, the modified cash basis of reporting is considered to be the most meaningful because monthly distributions to the Trust unitholders are based on net cash receipts.

This comprehensive basis of accounting other than GAAP corresponds to the accounting permitted for royalty trusts by the SEC as specified by Staff Accounting Bulletin Topic 12:E, *Financial Statements of Royalty Trusts*.

**PERMIANVILLE ROYALTY TRUST**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**(unaudited)**

**3. NET PROFITS INTEREST IN OIL AND NATURAL GAS PROPERTIES**

The Net Profits Interest in oil and natural gas properties was recorded at its fair value on the date of conveyance. Amortization of the Net Profits Interest in oil and natural gas properties is calculated on a unit-of-production basis based on the Underlying Properties' production and reserves. The reserves upon which the amortization rate is based are quantity estimates that are subject to numerous uncertainties inherent in the estimation of proved reserves. The volumes considered to be commercially recoverable fluctuate with changes in commodity prices and operating costs. These estimates are expected to change as additional information becomes available in the future. Downward revisions in proved reserves may result in an increased rate of amortization. Amortization is charged directly to the Trust corpus balance and does not affect the distributable income of the Trust. Accumulated amortization as of March 31, 2021 and December 31, 2020 was \$287,384,924 and \$285,826,125, respectively.

The Net Profits Interest is periodically assessed for impairment whenever events or circumstances indicate that the current fair value based on expected future cash flows of the Underlying Properties may be less than the carrying value of the Net Profits Interest. While the Trust did not record an impairment during the three months ended March 31, 2021 or 2020, future downward revisions in actual production volumes relative to current forecasts, higher than expected operating costs, or lower than anticipated commodity prices could result in recognition of impairment in future periods.

**4. INCOME TAXES**

***Federal Income Taxes***

For federal income tax purposes, the Trust is a grantor trust and therefore is not subject to tax at the trust level. Trust unitholders are treated as owning a direct interest in the assets of the Trust, and each Trust unitholder is taxed directly on his or her pro rata share of the income and gain attributable to the assets of the Trust and entitled to claim his or her pro rata share of the deductions and expenses attributable to the assets of the Trust. The income of the Trust is deemed to have been received or accrued by each unitholder at the time such income is received or accrued by the Trust rather than when distributed by the Trust.

The deductions of the Trust consist of severance taxes and administrative expenses. In addition, each unitholder is entitled to depletion deductions because the Net Profits Interest constitutes "economic interests" in oil and natural gas properties for federal income tax purposes. Each unitholder is entitled to amortize the cost of the Trust Units through cost depletion over the life of the Net Profits Interest or, if greater, through percentage depletion. Unlike cost depletion, percentage depletion is not limited to a unitholder's depletable tax basis in the Trust Units. Rather, a unitholder could be entitled to percentage depletion as long as the applicable Underlying Properties generate gross income.

Some Trust Units are held by a middleman, 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 custodian in street name). Therefore, the Trustee considers the Trust to be a non-mortgage widely held fixed investment trust ("WHFIT") for U.S. federal income tax purposes. The Bank of New York Mellon Trust Company, N.A., 601 Travis, 16<sup>th</sup> Floor, Houston, Texas 77002, telephone number (512) 236-6545, 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. Tax information is also posted by the Trustee at [www.permianvilleroyaltytrust.com](http://www.permianvilleroyaltytrust.com). Notwithstanding the foregoing, the middlemen holding 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 units, including the issuance of IRS Forms 1099 and certain written tax statements. Unitholders whose 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.

The tax consequences to a unitholder of ownership of Trust Units will depend in part on the unitholder's tax circumstances. Unitholders should consult their tax advisors about the federal tax consequences relating to owning the Trust Units.

## State Taxes

The Trust's revenues are from sources in the states of Louisiana, New Mexico and Texas. Because it distributes all of its net income to unitholders, the Trust is not taxed at the trust level in Louisiana or New Mexico. Although the Trust does not owe tax, the Trustee is required to file a return with Louisiana reflecting the income and deductions of the Trust attributable to properties located in that state. Presently, Louisiana and New Mexico tax nonresident income from real property located within that state. Louisiana and New Mexico impose a corporate income tax which may apply to unitholders organized as corporations.

Texas does not impose a state income tax, so the Trust's income is not subject to income tax at the trust level in Texas. Texas imposes a franchise tax at a rate of 0.75% on gross revenues less certain deductions for returns originally due on or after January 1, 2016, as specifically set forth in the Texas franchise tax statutes. Entities subject to tax generally include trusts unless otherwise exempt. Trusts that receive at least 90% of their federal gross income from designated passive sources, including royalties from mineral properties and other income from other non-operating mineral interests, and do not receive more than 10% of their income from operating an active trade or business, generally are exempt from the Texas franchise tax as "passive entities." Although the Trust is intended to be exempt from Texas franchise tax at the trust level as a passive entity, each unitholder that is considered a taxable entity under the Texas franchise tax would generally be required to include its portion of Trust net income in its own Texas franchise tax computation.

Each unitholder should consult his or her own tax advisor regarding state tax requirements, if any, applicable to such person's ownership of Trust Units.

## 5. DISTRIBUTIONS TO UNITHOLDERS

Each month, the Trustee determines the amount of funds available for distribution to the Trust unitholders. Available funds are the excess cash, if any, received by the Trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the Trustee) that month, over the Trust's liabilities for that month, subject to adjustments for changes made by the Trustee during the month in any cash reserves established for future liabilities of the Trust. No distributions will be made to Trust unitholders until the indebtedness created by such amounts drawn or borrowed as advances to the Trust have been repaid in full. Distributions are made to the holders of Trust Units as of the applicable record date (generally the last business day of each calendar month) and are payable on or before the 10th business day after the record date.

The following table provides information regarding the Trust's distributions per unit paid during the periods indicated:

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution per Unit</u>
<b>Three Months Ended March 31, 2021:</b>			
<b>Year to Date – 2021</b>			<b>\$ 0.000000</b>
<b>Three Months Ended March 31, 2020:</b>			
December 16, 2019	December 31, 2019	January 15, 2020	\$ 0.018000
January 17, 2020	January 31, 2020	February 14, 2020	\$ 0.020630
February 18, 2020	February 28, 2020	March 13, 2020	\$ 0.024500
<b>Year to Date - 2020</b>			<b>\$ 0.063130</b>

For the three months ended March 31, 2021, the Net Profits Interest generated positive income for each month in the period, and reduced the cumulative shortfall of \$1.7 million as of December 31, 2020. As a result, there were no net profits reported or distributed in the first three months of 2021. The aggregate Net Profits Interest shortfall, which was approximately \$1.3 million as of March 31, 2021, will be carried forward to be deducted from future net profits generated by the Underlying Properties.

## 6. ADVANCES TO THE TRUST

From time to time, if the Trust's cash on hand (including available cash reserves, if any) is not sufficient to pay the Trust's ordinary course administrative expenses that are due prior to the monthly payment to the Trust of proceeds from the Net Profits Interest, COERT may advance funds to the Trust to pay such expenses. Such advances are recorded as a liability on the Statements of Assets, Liabilities and Trust Corpus until repaid. As of March 31, 2021 and December 31, 2020, advances to the Trust were \$612,744 and \$348,821, respectively.

## 7. TRUSTEE FEES

Under the terms of the Trust Agreement, the Trust pays an administrative fee of \$200,000 per year to the Trustee and an annual fee of \$2,000 to the Delaware Trustee. During each of the three-month periods ended March 31, 2021 and 2020, the Trust paid \$50,000 to the Trustee pursuant to the terms of the Trust Agreement. During each of the three-month periods ended March 31, 2021 and 2020 the Trust paid \$2,000 to the Delaware Trustee.

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

References to the "Trust" in this document refer to Permianville Royalty Trust, previously known as Enduro Royalty Trust, while references to "COERT" or the "Sponsor" in this document refer to COERT Holdings 1 LLC. References to "Enduro" in this document refer to Enduro Resource Partners LLC, the original sponsor of the Trust. The following review of the Trust's financial condition and results of operations should be read in conjunction with the financial statements and notes thereto, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Trust's 2020 Annual Report on Form 10-K. The Trust's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all other filings with the SEC are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Forward-Looking Statements**

This Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Form 10-Q, including without limitation the statements under this "Trustee's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. No assurance can be given that such expectations will prove to have been correct. When used in this document, the words "believes," "expects," "anticipates," "intends" or similar expressions are intended to identify such forward-looking statements. The following important factors, in addition to those discussed elsewhere in this Form 10-Q, in the Trust's 2020 Annual Report on Form 10-K and the Trust's other filings with the SEC could affect the future results of the energy industry in general, and COERT and the Trust in particular, and could cause actual results to differ materially from those expressed in such forward-looking statements:

- risks associated with the drilling and operation of oil and natural gas wells;
- the amount of future direct operating expenses and development expenses;
- the effect, impact, potential duration or other implications of the novel strain of coronavirus ("COVID-19") pandemic;
- the actions of the Organization of Petroleum Exporting Countries ("OPEC")
- the effect of existing and future laws and regulatory actions;
- the effect of changes in commodity prices or alternative fuel prices;
- the prohibition on the Trust's entry into any new hedging arrangements under the terms of the Conveyance;
- conditions in the capital markets;
- competition from others in the energy industry;
- uncertainty of estimates of oil and natural gas reserves and production; and
- cost inflation.

You should not place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this Form 10-Q. The Trust does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

This Form 10-Q describes other important factors that could cause actual results to differ materially from expectations of the Sponsor and the Trust, including under the caption "Risk Factors." All forward-looking statements in this report and all subsequent written and oral forward-looking statements attributable to the Sponsor or the Trust or persons acting on behalf of the Sponsor or the Trust are expressly qualified in their entirety by such factors. The Trust assumes no obligation, and disclaims any duty, to update these forward-looking statements.

## Overview

Permianville Royalty Trust, a statutory trust created in May 2011, completed its initial public offering in November 2011. The Trust's only asset and source of income is the Net Profits Interest, which entitles the Trust to receive 80% of the net profits from oil and natural gas production from the Underlying Properties. The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any management control over or responsibility for costs relating to the operation of the Underlying Properties. Additionally, third parties operate substantially all of the wells on the Underlying Properties and, therefore, the Sponsor is not in a position to control the timing of development efforts, associated costs, or the rate of production of the reserves.

On August 31, 2018, COERT completed the acquisition from Enduro of the Underlying Properties and all of the outstanding Trust Units owned by Enduro (the "Sale Transaction"). In connection with the Sale Transaction, COERT assumed all of Enduro's obligations under the Amended and Restated Trust Agreement of the Trust and other instruments to which Enduro and the Trustee were parties.

The Trust is required to make monthly cash distributions of substantially all of its monthly cash receipts, after deducting the Trust's administrative expenses, to the holders of Trust Units as of the applicable record date (generally the last business day of each calendar month) on or before the 10<sup>th</sup> business day after the record date. The Net Profits Interest is entitled to a share of the profits from and after July 1, 2011 attributable to production occurring on or after June 1, 2011. The amount of Trust revenues and cash distributions to Trust unitholders depends on, among other things:

- oil and natural gas sales prices;
- volumes of oil and natural gas produced and sold attributable to the Underlying Properties;
- production and development costs;
- price differentials;
- potential reductions or suspensions of production;
- the amount and timing of Trust administrative expenses; and
- the establishment, increase, or decrease of reserves for approved development expenses or future liabilities of the Trust.

Generally, the Sponsor receives cash payment for oil production 30 to 60 days after it is produced and for natural gas production 60 to 90 days after it is produced.

### *New York Stock Exchange Listing Status*

Under the continued listing requirements of The New York Stock Exchange ("NYSE"), a company will be considered to be out of compliance with the exchange's minimum price requirement if the company's average closing price over a consecutive 30 trading day period ("Average Closing Price") is less than \$1.00 (the "Minimum Price Requirement"). Under NYSE rules, a company that is out of compliance with the Minimum Price Requirement has a cure period of six months to regain compliance if it notifies the NYSE within 10 business days of receiving a deficiency notice of its intention to cure the deficiency. A company may regain compliance if on the last trading day of any calendar month during the cure period the company has a closing share price of at least \$1.00 and an average closing share price of at least \$1.00 over the 30-trading-day period ending on the last trading day of that month. If at the expiration of the cure period, both a \$1.00 closing share price on the last trading day of the cure period and a \$1.00 average closing share price over the 30-trading-day period ending on the last trading day of the cure period are not attained, the NYSE will commence suspension and delisting procedures.

On September 25, 2020, the Trust received written notification from the NYSE that the Trust was not in compliance with the Minimum Price Requirement. On March 11, 2021, the Trust received written notification from the NYSE that the Trust had regained compliance with the Minimum Price Requirement as of February 26, 2021.

## Outlook

The outlook for development activity for the Underlying Properties has improved during the first months of 2021 when compared to the historic downturn in oil and gas prices seen during 2020. The West Texas Intermediate spot price of crude oil has rallied materially from \$48.52 per barrel on December 31, 2020 to \$63.82 per barrel on May 13, 2021. However, the effects of the COVID-19 pandemic and the 2020 dispute over production levels between Russia and the members of OPEC continue to affect the oil and gas industry, with many operators expected to reduce their 2021 capital budgets to levels below those in prior years in which oil prices were comparable to current levels. COVID-19 has resulted in widespread and localized health crises that adversely affect general commercial activity, the economies and financial markets of many countries and localities, as well as global demand for oil and natural gas. COVID-19 also has resulted in significant business and operational disruptions, including business closures, disruptions to supply chains, travel restrictions and limitations on the availability of workforces. The lasting impact of COVID-19 is still unknown and the timing of a full oil and natural gas demand recovery continues to evolve, and it is not possible to reliably estimate the impact that these developments will have on the Sponsor or the Trust in future periods. If commodity prices for crude oil and natural gas remain volatile as seen in 2020, monthly cash distributions to unitholders will be substantially lower than historical distributions, and in certain periods there may be no distribution to unitholders.

As previously disclosed, the Sponsor anticipates 2021 capital expenditures to range from \$2 million to \$4 million attributable to the properties in which the Trust owns a net profits interest, or \$1.6 million to \$3.2 million net to the Trust's 80% Net Profits Interest. The Sponsor maintains significant liquidity and financial flexibility to respond to the operational and capital spending changes of the operators of the Underlying Properties. The Underlying Properties also have exposure to natural gas reserves in the Haynesville shale and other properties, where commodity prices and capital markets activity held up in contrast to oil prices over the last twelve months. The Sponsor will continue to monitor and possibly participate in future capital projects in 2021 as operators continue to dynamically shift capital between oil and natural gas focused projects.

## Results of Operations

### Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

The Trust's net profits income consists of monthly net profits attributable to the Net Profits Interest, which was determined as shown in the following table:

	<u>Three Months Ended March 31,</u>		<u>Increase (Decrease)</u>
	<u>2021</u>	<u>2020</u>	
<b>Gross profits:</b>			
Oil sales	5,119,139	\$ 8,446,035	(39)%
Natural gas sales	1,239,309	1,479,004	(16)%
Total	<u>6,358,448</u>	<u>9,925,039</u>	(36)%
<b>Costs:</b>			
<b>Direct operating expenses:</b>			
Lease operating expenses	4,029,000	5,238,000	(23)%
Compression, gathering and transportation	623,000	383,000	63%
Production, ad valorem and other taxes	813,000	657,000	24%
Development expenses	320,000	786,000	(59)%
Total	<u>5,785,000</u>	<u>7,064,000</u>	(18)%
Net profits	573,448	2,861,039	(80)%
Percentage allocable to Net Profits Interest	80%	80%	
Net profits allocable to Net Profits Interest	458,759	2,288,832	(80)%
Less: Trust general and administrative expenses and cash withheld for expenses	-	(205,542)	(100)%
Less: Net profits allocable to Net Profits Interest Shortfall	(458,759)	-	100%
Distributable income	<u>-</u>	<u>\$ 2,083,290</u>	(100)%
Cumulative Net Profits Interest Shortfall at March 31, 2021	(1,254,429)	-	-

For the three months ended March 31, 2021, the Net Profits Interest generated positive income for each month in the period, and reduced the cumulative shortfall of \$1.7 million that existed as of December 31, 2020. As a result, there were no net profits reported or distributed in the first three months of 2021. The aggregate Net Profits Interest shortfall, which was approximately \$1.3 million as of March 31, 2021, will be carried forward to be deducted from future net profits generated by the Underlying Properties.

The following table displays reported oil and natural gas sales volumes and average prices from the Underlying Properties, representing the amounts included in the net profits calculation for distributions paid during the three months ended March 31, 2021 and 2020:

	<b>Three Months Ended March 31,</b>		<b>Increase(Decrease)</b>
	<b>2021</b>	<b>2020</b>	
<b>Underlying Properties Production Volumes:</b>			
Oil (Bbls)	137,369	158,227	(13)%
Natural Gas (Mcf)	772,831	824,142	(6)%
Combined (Boe)	266,174	295,584	(10)%
<b>Average Prices:</b>			
Oil - NYMEX (applicable NPI period) (\$/Bbl)	\$ 40.18	\$ 56.02	(28)%
Differential	\$ (2.91)	\$ (2.64)	10%
Oil prices realized (\$/Bbl)	<u>\$ 37.27</u>	<u>\$ 53.38</u>	(30)%
Natural gas - NYMEX (applicable NPI period) (\$/Mcf)	\$ 2.18	\$ 2.27	(4)%
Differential	\$ (0.58)	\$ (0.48)	20%
Natural gas prices realized (\$/Mcf)	<u>\$ 1.60</u>	<u>\$ 1.79</u>	(11)%

Net profits attributable to the Underlying Properties for the three months ended March 31, 2021 were \$0.6 million compared to \$2.8 million for the three months ended March 31, 2020. As a result of aggregate net profits shortfall that was carried from 2020 into the first three months of 2021, the Trust did not pay a distribution to unitholders during the first three months of 2021. The \$2.3 million decrease in net profits attributable to the Underlying Properties from the 2020 period to the 2021 period was primarily due to the following items:

- Oil sales decreased \$3.3 million, due to lower produced volumes and lower realized prices. The 28% decrease in realized oil sales prices in the 2021 period compared to the 2020 period decreased revenues by \$2.2 million, and lower produced volumes decreased revenues by \$1.1 million.
- Natural gas sales decreased \$0.2 million due to lower produced volumes and lower realized prices. The 6% decrease in gas sales volumes and 11% decrease in realized gas prices in the 2021 period compared to the 2020 period decreased revenues by \$0.1 million, respectively.
- Lease operating expenses decreased by \$1.2 million primarily because of temporarily shut-in wells due to lower commodity prices during the COVID-19 pandemic.
- Compression, gathering and transportation costs increased \$0.2 million, primarily due to an increase in plant processing fees for NGL sales.
- Production, ad valorem and other taxes increased \$0.2 million, primarily due to a slight increase in ad valorem taxes during the three months ended March 31, 2021 compared to the three months ended March 31, 2020.
- Development expenses decreased \$0.5 million primarily due to a decrease in capital projects in the Permian Basin.

For the first quarter of 2021, the Trust withheld \$0.0 million, and paid \$0.3 million for general and administrative expenses. Expenses paid during the period primarily consisted of fees for the preparation of the Trust's monthly press releases, financial statement audit fees, and Trustee fees. For the three months ended March 31, 2021, the Trust withheld \$0.2 million and paid \$0.4 million for general and administrative expenses.

## Liquidity and Capital Resources

The Trust's principal sources of liquidity are cash flow generated from the Net Profits Interest and borrowing capacity under the letter of credit described below. Other than Trust administrative expenses, including any reserves established by the Trustee for future liabilities, the Trust's only use of cash is for distributions to Trust unitholders. Available funds are the excess cash, if any, received by the Trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the Trustee) in any given month, over the Trust's expenses paid for that month. Available funds are reduced by any cash the Trustee determines to hold as a reserve against future expenses.

The Trustee may create a cash reserve to pay for future liabilities of the Trust. If the Trustee determines that the cash on hand and the cash to be received are, or will be, insufficient to cover the Trust's liabilities, the Trustee may authorize the Trust to borrow money to pay administrative or incidental expenses of the Trust that exceed cash held by the Trust. The Trustee may authorize the Trust to borrow from any person, including the Trustee or the Delaware Trustee or an affiliate thereof, although none of the Trustee, the Delaware Trustee or any affiliate thereof intends to lend funds to the Trust. The Trustee may also cause the Trust to mortgage its assets to secure payment of the indebtedness. The terms of such indebtedness and security interest, if funds were to be loaned by the entity serving as Trustee or Delaware Trustee or an affiliate thereof, would be similar to the terms which such entity would grant to a similarly situated commercial customer with whom it did not have a fiduciary relationship. In addition, COERT has provided the Trust with a \$1.2 million letter of credit to be used by the Trust if its cash on hand (including available cash reserves) is insufficient to pay ordinary course administrative expenses. Further, if the Trust requires more than the \$1.2 million under the letter of credit to pay administrative expenses, COERT has agreed to loan funds to the Trust necessary to pay such expenses. Any loan made by COERT to the Trust would be evidenced by a written promissory note, be on an unsecured basis, and have terms that are no less favorable to COERT than those that would be obtained in an arm's length transaction between COERT and an unaffiliated third party. If the Trust borrows funds or draws on the letter of credit, no further distributions will be made to Trust unitholders until such amounts borrowed or drawn are repaid. Except for the foregoing, the Trust has no source of liquidity or capital resources. The Trustee has no current plans to authorize the Trust to borrow any funds. At March 31, 2021 and December 31, 2020, the Trust held cash of \$6,100 and \$29,639, respectively, for future Trust expenses. Since its formation, the Trust has not borrowed any funds and no amounts have been drawn on the letter of credit.

From time to time, if the Trust's cash on hand (including available cash reserves, if any) is not sufficient to pay the Trust's ordinary course administrative expenses that are due prior to the monthly payment to the Trust of proceeds from the Net Profits Interest, COERT may advance funds to the Trust to pay such expenses. At March 31, 2021 and December 31, 2020, there was an outstanding advance of \$612,744 and \$348,821, respectively.

Cash held by the Trustee as a reserve against future liabilities or for distribution at the next distribution date may be held in a noninterest-bearing account or may be invested in:

- interest-bearing obligations of the United States government;
- money market funds that invest only in United States government securities;
- repurchase agreements secured by interest-bearing obligations of the United States government; or
- bank certificates of deposit.

The Trust pays the Trustee an annual administrative fee of \$200,000 and the Delaware Trustee an annual fee of \$2,000. The Trust also incurs, either directly or as a reimbursement to the Trustee, legal, accounting, tax and engineering fees, printing costs and other expenses that are deducted by the Trust before distributions are made to Trust unitholders. The Trust also is responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual and quarterly reports to Trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees.

The Trust does not have any transactions, arrangements or other relationships with unconsolidated entities or persons that could materially affect the Trust's liquidity or the availability of capital resources.

## Distributions Declared After Quarter End

The Trust did not declare any distributions after the end of the quarter.

## Off-Balance Sheet Arrangements

The Trust has no off-balance sheet arrangements. The Trust has not guaranteed the debt of any other party, nor does the Trust have any other arrangements or relationships with other entities that could potentially result in unconsolidated debt, losses or contingent obligations.

## Critical Accounting Policies and Estimates

Please read "Item 7. Trustee's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" of the Trust's 2020 Annual Report on Form 10-K for additional information regarding the Trust's critical accounting policies and estimates. There were no material changes to the Trust's critical accounting policies or estimates during the three months ended March 31, 2021.



**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

As a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K, the Trust is not required to provide information required by this Item.

**Item 4. Controls and Procedures.**

*Evaluation of Disclosure Controls and Procedures*

The Trustee conducted an evaluation of the Trust’s disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on this evaluation, the Trustee has concluded that the disclosure controls and procedures of the Trust were effective, as of the end of the period covered by this report, in ensuring that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Trustee to allow timely decisions regarding required disclosure.

Due to the nature of the Trust as a passive entity and in light of the contractual arrangements pursuant to which the Trust was created, including the provisions of (i) the Trust Agreement and (ii) the Conveyance, the Trustee’s disclosure controls and procedures related to the Trust necessarily rely on (A) information provided by the Sponsor, including information relating to results of operations, the costs and revenues attributable to the Trust’s interest under the Conveyance and other operating and historical data, plans for future operating and capital expenditures, reserve information, information relating to projected production, and other information relating to the status and results of operations of the Underlying Properties and the Net Profits Interest, and (B) conclusions and reports regarding reserves by the Trust’s independent reserve engineers.

*Changes in Internal Control over Financial Reporting*

As of the end of the period covered by this report, there were no changes in the Trust’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Trust’s internal control over financial reporting. The Trustee notes for purposes of clarification that it has no authority over, and makes no statement concerning, the internal control over financial reporting of the Sponsor.

**PART II—OTHER INFORMATION**

**Item 1A. Risk Factors.**

There have been no material changes to the risk factors contained in Item 1A of the Trust's 2020 Annual Report on Form 10-K.

**Item 6. Exhibits.**

The exhibits listed in the following index to exhibits are filed or furnished as part of this Form 10-Q.

**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
<u>2.1</u>	<u><a href="#">Agreement and Plan of Merger of Enduro Royalty Trust and Enduro Texas LLC, dated as of November 3, 2011, by and between the Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Enduro Texas LLC. (Incorporated herein by reference to Exhibit 1.2 to our Current Report on Form 8-K filed on November 8, 2011 (File No. 1-35333))</a></u>
<u>3.1</u>	<u><a href="#">Certificate of Trust of Enduro Royalty Trust. (Incorporated herein by reference to Exhibit 3.3 to the Registration Statement on Form S-1, filed on May 16, 2011 (Registration No. 333-174225))</a></u>
<u>3.2</u>	<u><a href="#">Certificate of Amendment to Certificate of Trust. (Incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 5, 2018 (File No. 1-35333))</a></u>
<u>3.3</u>	<u><a href="#">Amended and Restated Trust Agreement of Enduro Royalty Trust, dated November 3, 2011, among Enduro Resource Partners LLC, The Bank of New York Mellon Trust Company, N.A., as Trustee of Enduro Royalty Trust, and Wilmington Trust Company, as Delaware Trustee of Enduro Royalty Trust. (Incorporated herein by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on November 8, 2011 (File No. 1-35333))</a></u>
<u>3.4</u>	<u><a href="#">Second Amendment to Amended and Restated Trust Agreement of Enduro Royalty Trust, dated September 14, 2018, among COERT Holdings 1 LLC, Wilmington Trust Company, as Delaware trustee, and The Bank of New York Mellon Trust Company, N.A., as trustee. (Incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 14, 2018 (File No. 1-35333))</a></u>
<u>31.1*</u>	<u><a href="#">Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a></u>
<u>32.1**</u>	<u><a href="#">Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a></u>

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURE**

Pursuant to the requirements of Section 13 or 15(d) 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.

**PERMIANVILLE ROYALTY TRUST**

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ SARAH NEWELL

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Sarah Newell

*Vice President and Trust Officer*

Date: May 17, 2021

The Registrant, Permianville Royalty Trust, has no principal executive officer, principal financial officer, board of directors or persons performing similar functions. Accordingly, no additional signatures are available, and none have been provided. In signing the report above, the Trustee does not imply that it has performed any such function or that such function exists pursuant to the terms of the Trust.

## CERTIFICATION

I, Sarah Newell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Permianville Royalty Trust, for which The Bank of New York Mellon Trust Company, N.A., 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 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 any persons who have a significant role in the registrant's internal control over financial reporting.

In giving the foregoing certifications in paragraphs 4 and 5, I have relied to the extent I consider reasonable on information provided to me by COERT Holdings I LLC.

Date: May 17, 2021

/s/ SARAH NEWELL

**Sarah Newell**

*Vice President and Trust Officer*

*The Bank of New York Mellon Trust Company, N.A., as Trustee*

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May 17, 2021

Via EDGAR

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Ladies and Gentlemen:

In connection with the Quarterly Report of Permianville Royalty Trust (the "Trust") on Form 10-Q for the quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, not in its individual capacity but solely as the Trustee of the Trust, certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to its knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

The above certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and is not being filed as part of the Report or as a separate disclosure document.

The Bank of New York Mellon Trust Company,  
N.A., Trustee for Permianville Royalty Trust

By: /s/ SARAH NEWELL

**Sarah Newell**

*Vice President and Trust Officer*

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