# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

**1a** Name of plan
HORIZON LINES CAPITAL SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 03/01/2003

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HORIZON LINES, LLC

426 N 44TH STREET
SUITE 250
PHOENIX, AZ 85008

**2b** Employer Identification Number (EIN)
56-2098440

**2c** Plan Sponsor's telephone number
704-973-7000

**2d** Business code (see instructions)
483000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 06/16/2022 | MARCI ROBERGE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 499 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 465 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 412 |
| **b** Retired or separated participants receiving benefits | **6b** | 1 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 26 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 439 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 439 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 120 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2F 2H 2J 2T 2E 3H 3I 3D

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

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

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **R** (Retirement Plan Information) |
| **(2)** | [ ] | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | [ ] | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
HORIZON LINES CAPITAL SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
HORIZON LINES, LLC

**D** Employer Identification Number (EIN)
56-2098440

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 9886 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 71 | RECORDKEEPER | 9245 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| C&S INST REALTY SHS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

**a** Name: RSM US LLP
**b** EIN: 42-0714325
**c** Position: PLAN AUDITOR
**d** Address: 3120 WELLONS BLVD
NEW BERN, NC 28562
**e** Telephone: 252-637-5154

Explanation: NEW BERN, NC OFFICE ACQUIRED BY PBMARES, LLP EFFECTIVE DECEMBER 2, 2020.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
HORIZON LINES CAPITAL SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
HORIZON LINES, LLC

**D** Employer Identification Number (EIN)
56-2098440

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-024 | C | 850514 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
HORIZON LINES CAPITAL SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
HORIZON LINES, LLC

**D** Employer Identification Number (EIN)
56-2098440

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 360408 | 228901 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1403914 | 850514 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9364554 | 8037921 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | **1d(1)** | 881313 | 1025702 |
| | **(2)** Employer real property | **1d(2)** | 0 | 0 |
| **e** | Buildings and other property used in plan operation | **1e** | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | **1f** | 12010189 | 10143038 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | **1g** | 0 | 0 |
| **h** | Operating payables | **1h** | 0 | 0 |
| **i** | Acquisition indebtedness | **1i** | 0 | 0 |
| **j** | Other liabilities | **1j** | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | **1k** | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | **1l** | 12010189 | 10143038 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | **2a(1)(A)** | 37367 | |
| | **(B)** Participants | **2a(1)(B)** | 612117 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 283266 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 932750 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 0 | |
| | **(B)** U.S. Government securities | **2b(1)(B)** | 0 | |
| | **(C)** Corporate debt instruments | **2b(1)(C)** | 0 | |
| | **(D)** Loans (other than to participants) | **2b(1)(D)** | 0 | |
| | **(E)** Participant loans | **2b(1)(E)** | 16785 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 16785 |
| | **(2)** Dividends: **(A)** Preferred stock | **2b(2)(A)** | 0 | |
| | **(B)** Common stock | **2b(2)(B)** | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | **2b(2)(C)** | 341758 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 341758 |
| | **(3)** Rents | **2b(3)** | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | **2b(4)(A)** | 67625 | |
| | **(B)** Aggregate carrying amount (see instructions) | **2b(4)(B)** | 62957 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | **2b(4)(C)** | | 4668 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | **2b(5)(A)** | 0 | |
| | **(B)** Other | **2b(5)(B)** | 207346 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | **2b(5)(C)** | | 207346 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 41496 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1139837 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2684640 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1366587 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1366587 |
| **f** Corrective distributions (see instructions) | 2f | | 82286 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 1421 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 9886 | |
| **(4)** Other | 2i(4) | 9245 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 19131 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1469425 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1215215 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 3082366 |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: PBMARES LLP **(2)** EIN: 54-0737372

**d** The opinion of an independent qualified public accountant is **not attached** because:

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

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| b | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 5000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| SUPPLEMENTAL INCOME 401(K) PLAN | 94-2554388 | 002 |
| | | |
| | | |
| | | |

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
HORIZON LINES CAPITAL SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
HORIZON LINES, LLC

**D** Employer Identification Number (EIN)
56-2098440

## Part I Distributions

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# HORIZON LINES CAPITAL SAVINGS PLAN

## FINANCIAL REPORT

## DECEMBER 31, 2020

PBMares SM

ASSURANCE, TAX & ADVISORY SERVICES

**HORIZON LINES CAPITAL SAVINGS PLAN**

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PBMares SM

# INDEPENDENT AUDITOR'S REPORT

Benefits Administrative Committee and Participants
Horizon Lines Capital Savings Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Horizon Lines Capital Savings Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2020 financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2020, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

## Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2020 financial statements.

**Other Matter- 2019 Financial Statements**

The financial statements of the Plan as of and for the year ended December 31, 2019, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the Plan. Their report, dated October 8, 2020, indicated that (a) because of the significance of the information they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

**Other Matter – Supplemental Schedule**

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

**Emphasis of Matter**

As discussed in Note 10 to the financial statements, certain participants were transferred from the Plan into another plan of the Sponsor. The related Plan assets were transferred to the other plan during August 2020. Our disclaimer of opinion is not modified with respect to this matter.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2020**

The form and content of the information included in the 2020 financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

PBMares, LLP

New Bern, North Carolina
October 1, 2021

# FINANCIAL STATEMENTS

**HORIZON LINES CAPITAL SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31, 2020 and 2019**

| | **2020** | 2019 |
|---|---|---|
| **ASSETS** | | |
| Investments at Fair Value | **$ 9,885,356** | $ 11,631,105 |
| Receivables: | | |
| Participants' contributions | **11,439** | 14,161 |
| Employer's contributions | **1,414** | 1,537 |
| Notes from participants | **255,336** | 385,422 |
| | **268,189** | 401,120 |
| **Total assets** | **10,153,545** | 12,032,225 |
| **LIABILITIES** | | |
| Excess Contributions Payable | **39,289** | 69,769 |
| **Total liabilities** | **39,289** | 69,769 |
| **Net assets available for benefits** | **$ 10,114,256** | $ 11,962,456 |

**HORIZON LINES CAPITAL SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**Year Ended December 31, 2020**

| | |
|---|---|
| Additions to Net Assets Attributed to: | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 1,351,696 |
| Interest and dividends | 373,304 |
| | 1,725,000 |
| Interest income on notes receivable from participants | 16,785 |
| Other income, revenue credits | 1,093 |
| Contributions: | |
| Participants | 570,106 |
| Employer | 37,244 |
| Rollovers | 283,266 |
| **Total additions** | 2,633,494 |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | 1,379,104 |
| Administrative expenses | 20,224 |
| **Total deductions** | 1,399,328 |
| **Net increase in net assets available for benefits** | 1,234,166 |
| Plan Transfers | (3,082,366) |
| Net Assets Available for Benefits: | |
| Beginning of year | 11,962,456 |
| End of year | $ 10,114,256 |

## HORIZON LINES CAPITAL SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Plan Description

The following description of Horizon Lines Capital Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General:*** The Plan is a defined contribution plan covering employees of each bargaining class (represented by bargaining unit for collective bargaining purposes) of Matson Navigation Company of Alaska, LLC, formerly known as Horizon Lines of Alaska, LLC (the Company). The Plan Administrator is responsible for oversight of the Plan. The Benefits Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator. The Plan is subject to the provisions of ERISA.

***Plan amendments:*** Effective March 27, 2020, the Plan was amended to adopt the Coronavirus Aid, Relief, and Economic Security (CARES) Act provision allowing in-service distributions and deferred loan payments.

Effective August 11, 2020, the Plan was amended to update provisions surrounding employer contributions and related and unrelated employers.

***Contributions:*** Participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants are also permitted to contribute Roth after-tax deferrals to the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company shall make additional contributions for each active participant who is a member of a bargaining unit that has collectively bargained for such additional contribution. The Company contributes additional employer contributions according to the specifications of each contract for each union that has collectively bargained to participate in this Plan. Additional profit-sharing amounts may be contributed at the option of the Company's Board of Directors and are invested in a portfolio of investments as directed by the participant. The Company did not make any additional profit-sharing contributions during 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

***Investment options:*** Upon enrollment in the Plan, a participant may direct contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily. CSX Lines common stock that is purchased with employer contributions, for employees of the certain bargaining class that receives this employer contribution per its collective bargaining agreement, is a nonparticipant-directed investment.

***Participant accounts:*** Each participant's account is credited with the participant's contributions, the Company's employer discretionary and/or additional contributions and allocations of Plan earnings/losses, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Vesting:*** Participants are vested immediately in their contributions, the Company's non-elective employer contributions and actual earnings thereon.

**Note 1. Plan Description (Continued)**

***Payment of benefits:*** The Plan permits withdrawals when a participant terminates employment, reaches retirement age, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum payments with certain exceptions allowed.

***Forfeitures:*** Forfeitures are used to reduce future employer contributions or pay Plan expenses. Forfeited nonvested accounts totaled $1,345 and $5,420 at December 31, 2020 and 2019, respectively. During 2020, $2,041 was used to pay administrative expenses, and no forfeitures were used to reduce employer contributions.

***Notes receivable from participants:*** Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of their account balance or $50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the balance in the participant's vested account and bear interest at a rate determined by the Plan Administrator. These rates range from 4.25% to 6.5% on loans outstanding at December 31, 2020, and mature through 2025. Principal and interest are paid ratably through weekly payroll deductions.

**Note 2. Summary of Significant Accounting Policies**

***Basis of accounting:*** The financial statements of the Plan are prepared on the accrual basis of accounting.

***Use of estimates:*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

***Investment valuation and income recognition:*** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

**Note 2. Summary of Significant Accounting Policies (Continued)**

***Notes receivable from participants:*** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

***Revenue credits:*** Revenue credits are recorded on the accrual basis as earned by the Plan.

***Contributions:*** All participant and employer contributions are participant-directed with the exception of contributions invested in CSX Lines common stock, which is a nonparticipant-directed investment.

***Excess contributions payable:*** Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

***Payment of benefits:*** Benefits are recorded when paid.

***Expenses:*** Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment-related expenses are included in net appreciation of fair value of investments.

***Subsequent events:*** The Plan has evaluated subsequent events (events occurring after December 31, 2020) through October 1, 2021, the date the financial statements were available to be issued.

**Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)**

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule related to the following assets:

**Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee) (Continued)**

| | December 31 | |
|---|---|---|
| | **2020** | 2019 |
| Investments at fair value: | | |
| Registered investment companies | **$ 8,037,921** | $ 9,364,554 |
| Common stock* | **1,025,702** | 881,313 |
| Common collective trust funds | **821,733** | 1,385,238 |
| | **$ 9,885,356** | $ 11,631,105 |
| Notes receivable from participants | **$ 255,336** | $ 385,422 |

* Nonparticipant-directed investments (Note 8).

Fidelity Management Trust Company also certified to the completeness and accuracy of $1,351,696 of net appreciation in fair value of investments, $373,304 of interest and dividends related to the aforementioned plan assets, and $16,785 of interest income on notes receivable from Plan participants for the year ended December 31, 2020.

**Note 4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

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

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

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

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**Note 4. Fair Value Measurements (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019:

***Registered investment companies (mutual funds):*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

***Common collective trust funds:*** Valued at the NAV of shares in each account held by the Plan at year-end. The NAV is not a public-quoted price in an active market. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

| | Assets at Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | **$ 8,037,921** | **$ -** | **$ -** | **$ 8,037,921** |
| Common stock | **1,025,702** | **-** | **-** | **1,025,702** |
| | **$ 9,063,623** | **$ -** | **$ -** | **9,063,623** |
| Investments measured at NAV (a) | | | | **821,733** |
| Investments at fair value | | | | **$ 9,885,356** |

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | $ 9,364,554 | $ - | $ - | $ 9,364,554 |
| Common stock | 881,313 | - | - | 881,313 |
| | $ 10,245,867 | $ - | $ - | 10,245,867 |
| Investments measured at NAV (a) | | | | 1,385,238 |
| Investments at fair value | | | | $ 11,631,105 |

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Note 4. Fair Value Measurements (Continued)**

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2020 and 2019:

| Investment | Fair Value December 31 **2020** | 2019 | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Common collective trust funds: | | | | | |
| Fidelity Managed Income Portfolio Cl 1 | **$ -** | $ 5,258 | None | Immediate | None |
| Fidelity Managed Income Portfolio Cl 2 | **821,733** | 1,379,980 | None | Immediate | None |
| | **$ 821,733** | $ 1,385,238 | | | |

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

**Note 5. Related Party and Party-in-Interest Transactions**

Fidelity Management Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee totaled $10,339 for the year ended December 31, 2020. The Company also paid certain administrative expenses of the Plan. Income received from the trustee related to a revenue sharing arrangement totaled $1,093 for the year ended December 31, 2020.

Strategic Advisors, Inc. serves as investment advisor to the Plan; therefore, transactions with Strategic Advisers, Inc. qualify as party-in-interest transactions. Fees paid by the Plan to Strategic Advisors, Inc. totaled $9,886 for the year ended December 31, 2020.

**Note 6. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Tax Status

Effective April 1, 2015, the Plan adopted a volume submitter plan sponsored by Fidelity Management & Research Company. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

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

### Note 8. Nonparticipant-Directed Investments

The following information included in these financial statements was certified by Fidelity Management Trust Company, trustee of the Plan.

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

| | December 31 | |
|---|---|---|
| | **2020** | 2019 |
| Net assets: | | |
| Common stock | **$ 1,025,702** | $ 881,313 |

| | Year Ended December 31, 2020 |
|---|---|
| Changes in net assets: | |
| Net realized and unrealized appreciation in fair value | $ 212,014 |
| Benefits paid directly to participants | (59,457) |
| Administrative expenses | (571) |
| Exchange out | (7,597) |
| | $ 144,389 |

## NOTES TO FINANCIAL STATEMENTS

### Note 9. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

| | December 31 | |
|---|---|---|
| | **2020** | 2019 |
| Net assets available for benefits per the financial statements | **$ 10,114,256** | $ 11,962,456 |
| Differences in: | | |
| Investments – participant loans | **228,901** | 360,408 |
| Receivables – notes receivable from participants | **(255,336)** | (385,422) |
| Receivables – contribution receivables | **(12,853)** | (15,698) |
| Payables – excess contributions | **39,289** | 69,769 |
| Adjustment from NAV to current value for investment in common collective trust | **28,781** | 18,676 |
| Net assets per the Form 5500 | **$ 10,143,038** | $ 12,010,189 |

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

| | Year Ended December 31, 2020 |
|---|---|
| Net increase in net assets available for benefits per the financial statements | $ 1,234,166 |
| Differences in: | |
| Contributions receivable | |
| 2019 | 15,698 |
| 2020 | (12,853) |
| Excess contributions payable: | |
| 2019 | (69,769) |
| 2020 | 39,289 |
| Deemed distributions: | |
| 2019 | 25,014 |
| 2020 | (26,435) |
| Adjustment from NAV to current value for investment in common collective trust: | |
| 2019 | (18,676) |
| 2020 | 28,781 |
| Net income per the Form 5500 | $ 1,215,215 |

### Note 10. Transfer of Investment Assets

The Plan was amended to transfer certain participants covered by collective bargaining agreements into another plan of the Plan Sponsor. The investment asset related to these participants, totaling $3,082,366 were transferred as of August 11, 2020.

# SUPPLEMENTARY INFORMATION

**HORIZON LINES CAPITAL SAVINGS PLAN**

**SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**Year Ended December 31, 2020**
**EIN: 56-2098440 PN: 002**

| (a) | (b) Identity of Issue, Borrower Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | | Mutual funds, registered investment companies: | | |
| | PIMCO | PIMCO Total Return Fund | | $ 184,088 |
| | Cohen & Steers | Cohen & Steers Institutional Realty Shares | | 139,896 |
| * | Fidelity | Fidelity 500 Index | | 416,410 |
| * | Fidelity | Fidelity Contrafund K6 | | 911,587 |
| * | Fidelity | Fidelity Capital & Income Fund | | 118,376 |
| * | Fidelity | Fidelity International Discovery Fund K6 | | 385,114 |
| * | Fidelity | Fidelity Low-Priced Stock Fund K6 | | 84,714 |
| * | Fidelity | Fidelity Extended Market Index Fund | | 817,201 |
| * | Fidelity | Fidelity Freedom Income Fund K6 | | 95,880 |
| * | Fidelity | Fidelity Freedom 2005 Fund K6 | | 6,720 |
| * | Fidelity | Fidelity Freedom 2010 Fund K6 | | 118,962 |
| * | Fidelity | Fidelity Freedom 2015 Fund K6 | | 49,251 |
| * | Fidelity | Fidelity Freedom 2020 Fund K6 | | 780,198 |
| * | Fidelity | Fidelity Freedom 2025 Fund K6 | | 318,971 |
| * | Fidelity | Fidelity Freedom 2030 Fund K6 | | 754,243 |
| * | Fidelity | Fidelity Freedom 2035 Fund K6 | | 474,780 |
| * | Fidelity | Fidelity Freedom 2040 Fund K6 | | 426,501 |
| * | Fidelity | Fidelity Freedom 2045 Fund K6 | | 543,519 |
| * | Fidelity | Fidelity Freedom 2050 Fund K6 | | 494,873 |
| * | Fidelity | Fidelity Freedom 2055 Fund K6 | | 102,181 |
| * | Fidelity | Fidelity Freedom 2060 Fund K6 | | 1,906 |
| * | Fidelity | Fidelity U.S. Bond Index Fund | | 283,841 |
| * | Fidelity | Fidelity Total International Index | | 27,609 |
| | John Hancock | John Hancock Disciplined Value R6 | | 3,978 |
| | RS | Victory RS Small Cap Growth Fund R6 | | 105,704 |
| | Wells Fargo | Wells Fargo Discovery Fund R6 | | 348,699 |
| | Wells Fargo | Wells Fargo Emerging Markets Equity Fund R6 | | 42,719 |
| | | | | 8,037,921 |
| | | Common collective trust funds: | | |
| * | Fidelity | Fidelity Managed Income Portfolio Class 2 | | 850,514 |
| | | Common stock** | | |
| * | Horizon Lines | CSX Lines | | 1,025,702 |
| | | Participant loans***: | | |
| * | Participants | 4.25% – 6.50%; maturing through 2025 | | 228,901 |
| | | | | $10,143,038 |

* Designates party-in-interest.
** All investments, other than common stock, are participant directed; common stock cost information is not
** Net of $26,435 in deemed loan distributions.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2020

| Fund Name | Share Balance 12/31/2020 | Historical Cost | Price | Total Market Value |
|---|---|---|---|---|
| PIM TOTAL RT INST | 17,366.788 | $186,012.55 | $10.60 | $184,087.95 |
| WF DISCOVERY R6 | 6,470.570 | $260,797.77 | $53.89 | $348,699.02 |
| WF EMRG MKTS EQ R6 | 1,263.887 | $31,901.51 | $33.80 | $42,719.38 |
| C&S INST REALTY SHS | 3,230.111 | $146,052.08 | $43.31 | $139,896.11 |
| VRS SMALL CAP GR R6 | 1,022.085 | $89,156.52 | $103.42 | $105,704.03 |
| JH DISCPL VALUE R6 | 191.423 | $3,533.51 | $20.78 | $3,977.77 |
| CSX STOCK | | $0.00 | | |
| CSX STOCK | 11,247.384 | $111,916.38 | $90.75 | $1,020,700.10 |
| STOCK PURCHASE ACCOUNT* | | $0.00 | | $5,002.12 |
| FID CAPITAL & INCOME | 11,042.552 | $106,789.93 | $10.72 | $118,376.16 |
| MIP CL 1 | 0.000 | $0.00 | $1.00 | $0.00 |
| FID US BOND IDX | 22,798.437 | $271,619.90 | $12.45 | $283,840.54 |
| FID 500 INDEX | 3,198.969 | $323,368.94 | $130.17 | $416,409.79 |
| FID EXTD MKT IDX | 9,789.183 | $606,596.82 | $83.48 | $817,201.00 |
| FID TOTAL INTL IDX | 2,034.569 | $24,005.60 | $13.57 | $27,609.10 |
| FID CONTRAFUND K6 | 48,283.217 | $675,307.66 | $18.88 | $911,587.14 |
| FID LOW-PRICED ST K6 | 6,521.503 | $72,703.67 | $12.99 | $84,714.32 |
| FID FREEDOM 2005 K6 | 516.929 | $6,427.37 | $13.00 | $6,720.08 |
| FID FREEDOM 2010 K6 | 7,329.751 | $113,519.55 | $16.23 | $118,961.86 |
| FID FREEDOM 2015 K6 | 3,667.253 | $46,795.61 | $13.43 | $49,251.21 |
| FID FREEDOM 2020 K6 | 45,652.292 | $733,312.95 | $17.09 | $780,197.67 |
| FID FREEDOM 2025 K6 | 20,725.871 | $291,948.12 | $15.39 | $318,971.15 |
| FID FREEDOM 2030 K6 | 39,263.058 | $681,211.48 | $19.21 | $754,243.34 |
| FID FREEDOM 2035 K6 | 28,739.691 | $414,143.21 | $16.52 | $474,779.70 |
| FID FREEDOM 2040 K6 | 36,421.915 | $363,292.25 | $11.71 | $426,500.62 |
| FID FREEDOM 2045 K6 | 40,591.409 | $464,510.46 | $13.39 | $543,518.97 |
| FID FREEDOM 2050 K6 | 36,630.115 | $421,872.34 | $13.51 | $494,872.85 |
| FID FREEDOM 2055 K6 | 6,579.578 | $86,888.09 | $15.53 | $102,180.85 |
| FID FREEDOM 2060 K6 | 135.593 | $1,726.61 | $14.06 | $1,906.44 |
| FID FREEDOM INC K6 | 7,871.903 | $91,236.04 | $12.18 | $95,879.78 |
| FID INTL DISCOV K6 | 28,761.304 | $308,521.96 | $13.39 | $385,113.86 |
| MIP CL 2 | 821,733.390 | $821,733.39 | $1.00 | $821,733.39 |
| OUTSTANDING LOAN BALANCE | | | | $228,900.77 |
| | | | NET ASSETS 12/31/2020: | $10,114,257.07 |

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2020

| Fund Name | Share Balance 12/31/2020 | Historical Cost | Price | Total Market Value |
|---|---|---|---|---|

* The stock purchase account may consist of the stock fund and/or the Fidelity Cash Reserves is a money market fund that is used as a plan-level account in the recordkeeping of the purchase and sales of fractional shares of employer stock. Participants cannot invest their account balances in this fund. Please refer to the Auditor's Guide for information about the employer stock purchase account.

## Required Statement of Explanation for Termination

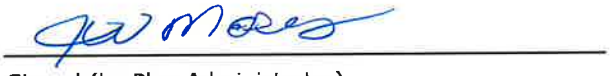
I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2020 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Horizon Lines Capital Savings Plan.

This Form 5500 is identified in line 2b by the nine-digit EIN - 56-2098440, and in line 1b by the three-digit PN 002.

Services were terminated due to:
New Bern, NC office acquired by PBMares, LLP effective December 2, 2020.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and the 3-digit plan number of the plan and submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.,
Washington, DC 20210



Signed (by Plan Administrator)

6/16/22

Date

# SCHEDULE C SUPPLEMENTAL REPORT

This report includes fee-related information recordkept by Fidelity Investments for the plan, as well as information made available to Fidelity through Morningstar, Inc., an independent investments research company, and certain other sources, which has not been independently verified by Fidelity. The notes section of this report may or may not be applicable to your plan. In some cases, you may also need to reference the Auditor's Guide for more detail. Please log into PSW to access the Auditor's Guide and related documents that can assist you and/or your auditors in facilitating your employee benefit plan audit.

PART I, LINE 1 - INFORMATION ON PERSONS EXCLUDED FROM THE REST OF PART I BECAUSE THEY RECEIVED ONLY ELIGIBLE INDIRECT FEES.

- If there are non-Fidelity funds in the plan and all information is available in the eligible indirect compensation disclosure at the end of this report, check "yes" and in part I, line 1(b) enter Fidelity Investments Institutional Operations Company, Inc. - 04-2647786.
- If all information is not available, you may need to contact the applicable fund family for additional information and disclose the name and EIN of the entity providing the disclosure in part I, line 1(b).

PART I, LINE 2 - INFORMATION ON SERVICE PROVIDERS RECEIVING DIRECT FEES

| SERVICE PROVIDER NAME *Part I, Line 2(a)* | EIN/ADDRESS *1 *Part I, Line 2(a)* | SERVICE CODE *Part I, Line 2(b)* | RELATIONSHIP TO ER, EE,ORG OR PERSON OF INTEREST *Part I, Line 2(c)* | DIRECT COMP PAID BY PLAN Part I, Line 2(d) |
|---|---|---|---|---|
| STRATEGIC ADVISORS, INC. | 04-2654524 | 27 | ADVISOR | $9,886 |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 04-2647786 | 37<br>64<br>65<br>71 | RECORDKEEPER | $9,245 |

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

| SERVICE PROVIDER NAME *Part I, Line 3(a)* | SERVICE CODE *Part I, Line 3(b)* *Part I, Line 2(b)* | AMOUNT OF INDIRECT COMPENSATION *Part I, Line 3(c)* | NAME OF SOURCE OF INDIRECT COMPENSATION *Part I, Line 3(d)* | EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 *Part I, Line 3(d)* | DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) *Part I, Line 3(e)* |
|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | C&S INST REALTY SHS - DST ASSET MANAGER SOLUTIONS, INC | 430 W 7TH STREET STE 219432<br>KANSAS CITY MO<br>US 64105 | 0.10% |

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

| FUND CODE | NAME OF SOURCE OF INDIRECT COMPENSATION | TICKER | PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION | SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION | AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA) |
|---|---|---|---|---|---|
| 0038 | FID CAPITAL & INCOME - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FAGIX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.55% |
| 0632 | MIP CL 1 | | FIDELITY MANAGEMENT TRUST COMPANY | FUND MANAGEMENT | 0.55% |
| 2326 | FID US BOND IDX - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FXNAX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.02% |
| 2328 | FID 500 INDEX - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FXAIX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.01% |
| 2365 | FID EXTD MKT IDX - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FSMAX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.03% |

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

| FUND CODE | NAME OF SOURCE OF INDIRECT COMPENSATION | TICKER | PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION | SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION | AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA) |
|---|---|---|---|---|---|
| 2834 | FID TOTAL INTL IDX - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FTIHX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.06% |
| 2946 | FID CONTRAFUND K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FLCNX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.45% |
| 2955 | FID LOW-PRICED ST K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FLKSX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.50% |
| 2989 | FID FREEDOM 2005 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FITKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.44% |
| 2990 | FID FREEDOM 2010 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FOTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.48% |

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|
| 2991 | FID FREEDOM 2015 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FPTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.51% |
| 2992 | FID FREEDOM 2020 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FATKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.54% |
| 2993 | FID FREEDOM 2025 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FDTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.57% |
| 2994 | FID FREEDOM 2030 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FGTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.61% |
| 2995 | FID FREEDOM 2035 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FWTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.64% |

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

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|---|---|---|---|---|---|
| 2996 | FID FREEDOM 2040 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FHTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.66% |
| 2997 | FID FREEDOM 2045 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FJTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.65% |
| 2998 | FID FREEDOM 2050 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FZTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.65% |
| 2999 | FID FREEDOM 2055 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FCTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.65% |
| 3000 | FID FREEDOM 2060 K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FVTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.65% |

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

| FUND CODE | NAME OF SOURCE OF INDIRECT COMPENSATION | TICKER | PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION | SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION | AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA) |
|---|---|---|---|---|---|
| 3001 | FID FREEDOM INC K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FYTKX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.44% |
| 3461 | FID INTL DISCOV K6 - FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | FDKFX | FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | FUND MANAGEMENT | 0.60% |
| 3704 | MIP CL 2 | | FIDELITY MANAGEMENT TRUST COMPANY | FUND MANAGEMENT | 0.35% |
| OF1P | PIM TOTAL RT INST - PACIFIC INVESTMENT MANAGEMENT COMPANY, LLC | PTTRX | PIMCO | FUND MANAGEMENT | 0.46% |
| OSD5 | WF DISCOVERY R6 - WELLS FARGO FUNDS MANAGEMENT LLC | WFDRX | WELLS FARGO FUNDS | FUND MANAGEMENT | 0.72% |

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|
| OSN9 | WF EMRG MKTS EQ R6 - WELLS FARGO FUNDS MANAGEMENT LLC | EMGDX | WELLS FARGO FUNDS | FUND MANAGEMENT | 1.02% |
| OSQO | C&S INST REALTY SHS - COHEN & STEERS CAPITAL MANAGEMENT, INC. | CSRIX | COHEN & STEERS | FUND MANAGEMENT | 0.75% |
| OUM0 | VRS SMALL CAP GR R6 - VICTORY CAPITAL MANAGEMENT INC. | RSEJX | VICTORY CAPITAL | FUND MANAGEMENT | 0.95% |
| OY2G | JH DISCPL VALUE R6 - JOHN HANCOCK INVESTMENT MANAGEMENT LLC | JDVWX | JOHN HANCOCK | FUND MANAGEMENT | 0.66% |
| RTFV | CSX STOCK | SEE NOTE *6 | SEE NOTE *6 | SEE NOTE *6 | SEE NOTE *6 |

SCHEDULE C SUPPLEMENTAL REPORT

*1 If EIN is provided, Address will not be provided. If EIN is not available and Address is available, the Address will be displayed. If neither EIN nor Address is available "See Note *2" will be displayed.

*2 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for non-Fidelity funds and/or other third party service providers related to compensation is not available, more information for the annual operating expenses of the fund may be found in the Fee Table of the Fund Summary section of each prospectus and/or statement of additional information. In addition, information about the services provided and the identity of the entities performing services with respect to each fund may be found in the Fund Services section of each prospectus. If the compensation being reported relates to a Fidelity fund, more information for the annual operating expenses of the fund may be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, statement of additional information, the fund's investment manager or annuity provider.

*3 For Self-Directed Brokerage Investments, each fund family may offer an indirect support fee paid to Fidelity Investments. Each indirect support fee paid by a fund may differ depending on the form of investment. Please contact your Fidelity representative to receive information on indirect support fees for your Self- Directed Brokerage Investments.

*4 Net Expense Ratio is displayed.

*5 Gross Expense Ratio is displayed.

*6 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for this Fund is not available, the fee information for the annual operating expenses and/or information about the services provided and identity of the entities performing the services can be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, the fund's investment manager or annuity provider.

Additional Information:

Fidelity may have provided non-monetary compensation, such as meals or business entertainment, to associates or service providers during the plan year for which this data is being reported. If you believe there are associates or plan service providers who have received total non-monetary compensation, from all sources of $5,000 or more, that are not reflected on this report, you may contact your Fidelity representative and ask for a detailed summary of non-monetary compensation provided during the plan year. For additional information, please refer to the Auditor's Guide.

Fidelity utilizes omnibus accounts at unaffiliated banks to facilitate transactions for the defined contribution plans it services as set forth in your trust or service agreement or letter of authorization. If markets permit, omnibus account balances are invested in short-term investments that generally earn a rate approximating the Target Federal Funds Rate and/or money market rates. These earnings are called "float" and are considered eligible indirect compensation for purposes of Schedule C. Fidelity uses these earnings to pay bank fees and make other required adjustments and generally retains any float earnings that exceed such fees and adjustments. Fidelity is responsible for paying bank fees to the extent they exceed float earnings.

Since the amount of float generated depends on the length of time that assets are held in the omnibus accounts, Fidelity adheres to the following specific time frames within which cash pending investment or distribution is held:

SCHEDULE C SUPPLEMENTAL REPORT

- If contributions are received by Fidelity in good order before the close of trading, Fidelity executes transactions in the investment options as of that day's closing price (the "transaction date" or "T"). Settlement of trades for most investment options occurs on the following business day ("T+1") or, in the case of certain securities including company stock, on T+2 (prior to September 5, 2017 the settlement period for certain securities including company stock was T+3).
- Exchange requests received by Fidelity in good order before the close of trading are processed in that day's nightly cycle. If investment options have identical settlement rules, exchanges between them generate no overnight balances, as money is received from one investment option and conveyed to another investment option on the same business day. If investment options have different settlement rules, balances attributable to exchanges may remain in the omnibus account for a few days if FMTC serves as trustee of the plan.
- Disbursement requests received in good order before the close of trading are processed in that day's nightly cycle, and reflected as debits from participant accounts as of that date ("T"). Proceeds attributable to disbursements are received from investment options or from the unaffiliated Plan trustee based on the settlement period for the investment options. Disbursements are made to participants on T+2 either through electronic funds transfers or by mailing a check. Disbursement proceeds distributed by check remain in the omnibus account until the check is presented for payment.