

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MAUNA LOA MACADAMIA NUT CORPORATION PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/15/2000
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) MAUNA LOA MACADAMIA NUT COMPANY LLC 851 FORT STREET MALL SUITE 200 HONOLULU, HI 96813
2b	Employer Identification Number (EIN) 99-0155791
2c	Plan Sponsor's telephone number 808-848-0500
2d	Business code (see instructions) 311300

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.	04/10/2024	JOY TAKANISHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 263
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) 94
a(2) Total number of active participants at the end of the plan year		6a(2) 65
b Retired or separated participants receiving benefits		6b 153
c Other retired or separated participants entitled to future benefits.....		6c 37
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 255
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 9
f Total. Add lines 6d and 6e		6f 264
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
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: 1B 3H		
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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning	07/01/2022	and ending	06/30/2023
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan MAUNA LOA MACADAMIA NUT CORPORATION PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAUNA LOA MACADAMIA NUT COMPANY LLC		D Employer Identification Number (EIN) 99-0155791	
E Type of plan:	☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size:	☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2022			
2 Assets:			
a Market value	2a	4124888	
b Actuarial value	2b	4413147	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	139	1999491	1999491
b For terminated vested participants	30	287133	287133
c For active participants	94	2367561	2377638
d Total	263	4654185	4664262
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.41 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	155485	
b Expected plan-related expenses	6b	185000	
c Total (line 6a + line 6b)	6c	340485	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	Date
	CRAIG HANDA	03/25/2024
	Type or print name of actuary	23-05486
	Willis Towers Watson US LLC	Most recent enrollment number
	Firm name	808-535-0500
Address of the firm		Telephone number (including area code)
PACIFIC GUARDIAN CENTER 733 BISHOP STREET, SUITE 1555 HONOLULU, HI 96813		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	72315
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	72315
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-10.99</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2560
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-281
c Total available at beginning of current plan year to add to prefunding balance.....		2279
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.61 %
15 Adjusted funding target attainment percentage	15	94.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.89 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/17/2022	111501	0			
01/13/2023	111501	0			
04/14/2023	22243	0			
07/14/2023	82147	0			
03/14/2024	52312	0			
			Totals ►	18(b)	379704
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	365115
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	340485
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	251115	24614
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	365099
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35)	36	365099
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	365115
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	16
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan MAUNA LOA MACADAMIA NUT CORPORATION PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAUNA LOA MACADAMIA NUT COMPANY LLC	D Employer Identification Number (EIN) 99-0155791

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 50	NONE	65221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

99-0034327

(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?
15 21 50	NONE	19475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AKAMINE, OYADOMARI & KOSAKI, INC.

99-0272757

(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?
10 50	NONE	19431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan MAUNA LOA MACADAMIA NUT CORPORATION PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAUNA LOA MACADAMIA NUT COMPANY LLC	D Employer Identification Number (EIN) 99-0155791	

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	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	277026134459
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	821201973109
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	00
(9) Value of interest in common/collective trusts.....		1c(9)	00
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	30347583339307
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	4132985	4446875

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	19873	21107
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19873	21107

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4113112	4425768
---	-----------	---------	---------

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)	379704	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		379704
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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	103159	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		103159
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		304138
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		787001
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	241090	
(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)		241090
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	84651	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	148604	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		233255
j Total expenses. Add all expense amounts in column (b) and enter total	2j		474345
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		312656
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: AKAMINE, OYADOMARI & KOSAKI CPA'S

(2) EIN: 99-0272757

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:

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.)

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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			
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			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 497914.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan MAUNA LOA MACADAMIA NUT CORPORATION PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAUNA LOA MACADAMIA NUT COMPANY LLC		D Employer Identification Number (EIN) 99-0155791
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 99-0229097		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____

Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees
Financial Statements and Supplemental Schedule
June 30, 2023 and 2022



AKAMINE, OYADOMARI & KOSAKI
CPA'S, INC.

Mauna Loa Macadamia Nut Corporation Pension Plan For Certain Hourly Employees

Index

	<u>Page</u>
Independent Auditor's Report	3
Financial Statements –	
Statements of Net Assets Available for Benefits as of June 30, 2023 and 2022	7
Statements of Changes in Net Assets Available for Benefits for the years ended June 30, 2023 and 2022	8
Notes to the Financial Statements	9
Supplemental Schedule –	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) June 30, 2023	19





Independent Auditor's Report

To the Audit Committee
Hawaiian Host, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audit of the financial statements of the Mauna Loa Macadamia Nut Corporation Pension Plan for Certain Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Akamine, Oyadomari and Kosaki CPAs Inc.

Honolulu, Hawaii
April 5, 2024



Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees

Statements of Net Assets Available for Benefits
as of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value (Note C)	\$ 4,312,416	\$ 3,855,959
Employer contribution receivable	<u>134,459</u>	<u>277,026</u>
Total assets	<u><u>\$ 4,446,875</u></u>	<u><u>\$ 4,132,985</u></u>
LIABILITIES		
Accrued administrative expenses	<u>\$ 21,107</u>	<u>\$ 19,873</u>
Total liabilities	<u>21,107</u>	<u>19,873</u>
Net assets available for benefits	<u><u>\$ 4,425,768</u></u>	<u><u>\$ 4,113,112</u></u>

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



Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees

Statements of Changes in Net Assets Available for Benefits
for the years ended June 30, 2023 and 2022

	2023	2022
Additions:		
Employer contributions	\$ 379,704	\$ 401,699
Investment income (Note C):		
Dividend and interest income	103,159	66,789
Net appreciation in fair value of investments	304,138	-
Capital gain distribution	-	2,040
Other receipts	-	5,359
Total investment income	407,297	74,188
Total additions	787,001	475,887
Deductions:		
Net depreciation in fair value of investments	-	569,503
Benefits paid to participants	241,090	246,622
Administration and other expenses	233,255	202,512
Total deductions	474,345	1,018,637
Increase/(decrease) in net assets available for benefits	312,656	(542,750)
Net assets available for benefits:		
Beginning of period	4,113,112	4,655,862
End of period	\$ 4,425,768	\$ 4,113,112

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



Mauna Loa Macadamia Nut Corporation Pension Plan For Certain Hourly Employees

Notes to the Financial Statements

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of the Mauna Loa Macadamia Nut Corporation Pension Plan for Certain Hourly Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a noncontributory defined benefit plan that provides retirement, death, and disability benefits for eligible collectively bargained hourly employees of the Mauna Loa Macadamia Nut Corporation (the Company) manufacturing plant in Hilo, Hawaii. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Employee Benefits Committee (the Committee) of the Company administers the Plan. The Plan's assets are held in trust and managed in Hawaii by First Hawaiian Bank (the Trustee).

Funding Policy

The Company's funding policy is to make periodic contributions to the Plan as necessary. The contribution amount is determined by the Committee based on the recommendations of Towers Watson, the Plan's actuary. The recommended contribution is within a range based on the ERISA minimum contribution and the maximum tax deduction allowed under the Internal Revenue Code (IRC) plus any additional amounts as might be deemed appropriate from time to time. The ERISA minimum funding requirements for the year ended June 30, 2023, in the amount of \$379,704, were satisfied during the year ended June 30, 2023 through combined cash contributions totaling \$245,245 and subsequent to June 30, 2023 through additional cash contributions totaling \$134,459. The ERISA minimum funding requirements for the year ended June 30, 2022, in the amount of \$474,015, were satisfied during the year ended June 30, 2022 through combined cash contributions totaling \$196,989 and subsequent to June 30, 2022 through additional cash contributions totaling \$277,026.

Eligibility

All regular hourly paid collectively bargained employees at the Company plant become participants as of the first day of the calendar month that coincides with, or immediately follows, the date he or she completes one year of eligible service, provided he or she is then an employee. Effective May 1, 2005, collectively bargained intermittent employees of the Company are also eligible to become participants. An intermittent employee is any nonregular employee who works full-time during the processing season and who worked (i) the number of days equal to at least 75% of the factory processing days during the previous off-season period and (ii) at least 27 days during the previous off-season period.



Mauna Loa Macadamia Nut Corporation Pension Plan

For Certain Hourly Employees

Notes to the Financial Statements

NOTE A – DESCRIPTION OF THE PLAN (continued)

Benefits and Distributions

The annual normal retirement pension payable upon retirement on a participant's normal retirement date, with respect to years of benefit service as a regular (non-intermittent) employee, shall be equal to the amount determined according to (i) or the amount determined according to (ii), whichever is greater, minus the amount determined according to (iii) described below. The annual normal retirement pension payable upon retirement on a participant's normal retirement date, with respect to years of benefit service as an intermittent employee beginning on or after May 1, 2005, shall be equal to the amount determined according to (ii) described below.

- (i) *Basic Retirement Income.* The annual amount of basic retirement income shall equal one percent of the participant's compensation during his or her period of benefit service as a regular employee, including benefit service after November 30, 1959 while the participant was eligible to participate in the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees, and benefit service credited after October 14, 2000 under this Plan.
- (ii) *Minimum Retirement Income.* The annual amount of minimum retirement income of a participant shall equal twelve (12) multiplied by the applicable amount specified in (I) through (VIII) below, multiplied by the number of his or her years of benefit service (as a regular employee or intermittent employee, as applicable) determined in accordance with Section 3.02 of the Plan document (as of the applicable date of the participant's death, late retirement date, normal retirement date, early retirement date, or termination of employment as an employee):
 - (I) \$11.50 for employees retiring before May 1, 2001;
 - (II) \$12.00 for employees retiring on or after May 1, 2001 but before May 1, 2005;
 - (III) \$13.00 for years of benefit service as a regular employee, for employees retiring on or after May 1, 2005 but before January 1, 2012;
 - (IV) \$14.00 for years of benefit service as a regular employee, for employees retiring on or after January 1, 2012 but before January 1, 2015;
 - (V) \$15.00 for years of benefit service as a regular employee, for employees retiring on or after January 1, 2015;
 - (VI) \$10.00 for years of benefit service as an intermittent employee beginning on or after May 1, 2005, for employees retiring on or after May 1, 2005 but before January 1, 2012;
 - (VII) \$11.00 for years of benefit service as an intermittent employee, for employees retiring on or after January 1, 2012 but before January 1, 2015;
 - (VIII) \$12.00 for years of benefit service as an intermittent employee, for employees retiring on or after January 1, 2015.



Mauna Loa Macadamia Nut Corporation Pension Plan For Certain Hourly Employees

Notes to the Financial Statements

NOTE A – DESCRIPTION OF THE PLAN (continued)

Benefits and Distributions (continued)

- (iii) *C. Brewer Benefit Offset (Former Plan).* If a participant was a participant of the Former Plan as of October 14, 2000 and is credited with benefit service and compensation for periods prior to October 15, 2000, the annual amount of the C. Brewer benefit offset is the annual vested accrued benefit under the Former Plan based on service under the Former Plan as of October 14, 2000.

However, the annual normal retirement pension shall never be less than the greatest annual amount of reduced early retirement pension which participants could have received before their normal retirement date.

Vesting

A participant who has completed five years of eligible service at date of termination of employment shall be entitled to receive a retirement pension benefit as described above. Participants who are age 55 or older shall also be entitled to receive a retirement pension benefit as described above. Participants who die while actively employed, and who have five years of eligible service or are age 55 or older, shall qualify for a pre-retirement death benefit to their spouse, provided they were married for the one-year period ending with the date of the participant's death.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the rights of participants to their benefits accrued under the Plan as of the date of the termination, to the extent then funded or protected by law, if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination. However, any funds not required to satisfy all liabilities of the Plan for benefits because of erroneous actuarial computation shall be returned to the Company.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2023, the maximum guaranteed amount is \$6,750 per month for workers who begin receiving payments from the PBGC at age 65. The maximum guarantee is lower if an individual begins receiving payments from the PBGC before age 65 or if an individual receives their pension benefits in a form



Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees
Notes to the Financial Statements

NOTE A – DESCRIPTION OF THE PLAN (continued)

Plan Termination (continued)

that provides benefits for a surviving spouse or other beneficiary. The maximum guarantee is higher if an individual is over age 65 when they begin receiving benefits from the PBGC.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations. Benefits may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Administrative Expenses

Brokerage commissions are included in the cost basis when investments are purchased, and deducted from the proceeds of investments when sold. Actuarial fees amounting to approximately \$19,000 and \$12,000 was paid by the Company for the year ended June 30, 2023 and 2022, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements 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, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Concentration of Risks and Uncertainties

The Plan may invest in various types of investment securities. 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.



Mauna Loa Macadamia Nut Corporation Pension Plan

For Certain Hourly Employees

Notes to the Financial Statements

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Risks and Uncertainties (continued)

The Plan may indirectly invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations, and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

The Plan's assets are stated at fair value. Investments in money market funds are stated at fair value as determined by the investment manager based on the fair value of the underlying securities. Shares of registered investment companies are valued at the net asset value of shares held by the Plan at year-end, which are generally based on quoted market values. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

Fair Value Measurement of Investments

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.



Mauna Loa Macadamia Nut Corporation Pension Plan For Certain Hourly Employees

Notes to the Financial Statements

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurement of Investments (continued)

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Various valuation methodologies are used to value assets measured at fair value. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

NOTE C – INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained a certification from the Trustee that all of the information provided by the Trustee is complete and accurate.

The following information as of and for the years ended June 30, 2023 and 2022 included in the accompanying financial statements and supplemental schedule, was obtained from information that has been certified as accurate and complete by the Trustee:

	2023	2022
Registered investment companies:		
Vanguard Total Bond Market Index Fund	\$ 783,342	\$ 812,385
Vanguard Total International Stock Index Fund	584,908	536,910
Vanguard Total Stock Market Index Fund	1,971,057	1,685,463
Total registered investment companies	3,339,307	3,034,758
Money market fund:		
Blackrock Liquid Funds FedFund #30	973,109	821,201
Total investments	<u>\$ 4,312,416</u>	<u>\$ 3,855,959</u>



Mauna Loa Macadamia Nut Corporation Pension Plan

For Certain Hourly Employees

Notes to the Financial Statements

NOTE C – INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE (continued)

During the years ended June 30, 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value of \$304,138.

During the years ended June 30, 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value of \$569,503.

Investment income for the years ended June 30, 2023 and 2022 were \$103,159 and \$66,789, respectively.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of June 30, 2023:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 457,796	\$ -	\$ -	\$ 457,796
Equity securities:				
U.S. equity securities	1,959,999	-	-	1,959,999
International equity securities	576,988	-	-	576,988
Fixed income securities:				
U.S. government / agency	1,317,633	-	-	1,317,633
Total investments	<u>\$ 4,312,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,312,416</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at their fair value as of June 30, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 620,530	\$ -	\$ -	\$ 620,530
Equity securities:				
U.S. equity securities	1,656,194	-	-	1,656,194
International equity securities	538,196	-	-	538,196
Fixed income securities:				
U.S. government / agency	1,041,039	-	-	1,041,039
Total investments	<u>\$ 3,855,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,855,959</u>



Mauna Loa Macadamia Nut Corporation Pension Plan

For Certain Hourly Employees

Notes to the Financial Statements

NOTE D – ACCUMULATED PLAN BENEFITS AND ACTUARIAL COMPUTATIONS

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by eligible employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees, or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (benefit obligation) is estimated by the actuaries by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit obligations as of June 30, 2022 are as follows:

Vested benefits	
Participating employees	\$ 2,428,318
Participants with deferred benefits	302,347
Participants receiving benefits	1,962,393
Total vested benefits	<u>4,693,058</u>
Nonvested benefits	9,680
Total	<u><u>\$ 4,702,738</u></u>

The changes in the actuarial present value of accumulated plan benefits for the most recent valuation are as follows:

Actuarial present value of accumulated plan benefits as of June 30, 2021	\$ 4,544,289
Increase (decrease) during the year attributable to:	
Benefits accumulated	141,580
Actuarial losses	5,985
Decrease in the discount period	244,097
Actual benefits paid	(246,622)
Change in actuarial assumptions	13,409
Plan amendments	-
Actuarial present value of accumulated plan benefits as of June 30, 2022	<u><u>\$ 4,702,738</u></u>



Mauna Loa Macadamia Nut Corporation Pension Plan

For Certain Hourly Employees

Notes to the Financial Statements

NOTE D – ACCUMULATED PLAN BENEFITS AND ACTUARIAL COMPUTATIONS (continued)

Significant assumptions used for the computation of the actuarial present value of accumulated plan benefits as of June 30, 2022:

Investment return	5.35%
Mortality	RP-2014 “Employees” table without collar or amount adjustments, set back to base year 2006, Scale MP-2021 with generational projections
Termination	None
Retirement age	Continued employment until the end of the plan year, and thereafter retired at age 65

Compared with the assumptions used for the computation of the actuarial present value of accumulated plan benefits as of June 30, 2021, the above assumptions used the same mortality table and projection scale and the same investment return rate to reflect changes in asset allocation.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the benefit obligation.

The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2022. Had the valuation been performed as of June 30, 2022, there would be no material differences.

NOTE E – INCOME TAX STATUS

The Plan obtained its determination letter on August 10, 2012, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for the years prior to 2019.



Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees
Notes to the Financial Statements

NOTE F – RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by First Hawaiian Bank. First Hawaiian Bank is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no investment management fees paid by the Plan for the years ended June 30, 2023 and 2022.

NOTE G – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 5, 2024, the date the financial statements were available to be issued.



**Mauna Loa Macadamia Nut Corporation Pension Plan
For Certain Hourly Employees**

EIN: 99-0155791 PN: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral and Par, or Maturity Value)	Cost	Current Value
*	First Hawaiian Bank	81,815 shares of Vanguard Total Bond Market Index Fund	\$ 883,693	\$ 783,342
*	First Hawaiian Bank	19,432 shares of Vanguard Total International Stock Index Fund	542,060	584,908
*	First Hawaiian Bank	18,366 shares of Vanguard Total Stock Market Index Fund	831,109	1,971,057
*	First Hawaiian Bank	968,909 shares of Blackrock Liquidity Funds FedFund	968,909	973,109
		TOTAL PLAN ASSETS	\$ 3,225,771	\$ 4,312,416

Note - The above information has been certified as complete and accurate by First Hawaiian Bank, the Plan's trustee.

* Indicates Party-In-Interest to the Plan



SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	0	0	0	0	0	0	0	0	3
35-39	0	0	0	2	0	0	0	0	0	0	2
40-44	0	4	1	0	0	0	0	0	0	0	5
45-49	0	1	2	2	0	0	0	0	0	0	5
50-54	0	2	1	1	3	0	0	0	0	0	7
55-59	0	1	3	9	11	1	0	1	0	0	26
60-64	1	2	1	3	16	0	0	2	1	0	26
65-69	0	1	1	2	7	0	0	3	0	1	15
70 & over	0	0	1	1	1	0	1	0	0	0	4
Total	1	15	10	20	38	1	1	6	1	1	94

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
 EIN / PN: 99-0155791/001
 Plan Sponsor: Mauna Loa Macadamia Nut Corporation
 Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | March |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	0.87%
■ Second segment rate	5.18%	2.64%
■ Third segment rate	5.92%	3.28%
■ Effective interest rate	5.41%	2.86%

Annual rates of increase

- | | |
|-------------------------------------|----------------|
| ■ Compensation | 3.00% |
| ■ Future Social Security wage bases | Not Applicable |
| ■ Statutory limits on compensation | Not Applicable |

Plan-related expenses

The amount included this year for plan-related expenses is \$185,000, which is based on the actual expenses for the prior 12-month period (July 1, 2021 – June 30, 2022), rounded up to the next \$1,000.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ For Funding	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted back to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted back to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	None
Disability	None
Retirement	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year

Age	Rate
55-59	2%
60-64	5%
65-69	20%
70	100%

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- | | |
|-------------------------------|---|
| ■ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained age 55 |
| ■ Deferred vested benefit | The later of age 65 or termination of employment |
| ■ Disability benefit | Upon disablement |
| ■ Retirement benefit | Upon termination of employment |

Form of payment

Participants are assumed to elect a life annuity.

Percent married

85% of males and females are assumed to be married.

Spouse age

Males are assumed to be three years older than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, based on the plan's current asset allocation, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hawaiian Host LLC regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Hawaiian Host LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The Company furnished participant data as of July 1, 2022. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when Social Security benefits are first available.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The required mortality table used to calculate the funding target and target normal cost was updated to reflect the tables prescribed by the IRS for 2022.
- The expected plan related expenses added to the target normal cost were changed from \$293,000 for the prior valuation to \$185,000 for the current valuation.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mauna Loa Macadamia Nut Corporation
EIN/PN	99-0155791/001
Plan Name	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
Valuation Date	July 1, 2022
Enrolled Actuary	Craig Handa
Enrollment Number	23-05486

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Mauna Loa Macadamia Nut Corporation Pension Plan for Certain Hourly Employees	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Mauna Loa Macadamia Nut Corporation LLC	D Employer Identification Number (EIN) 99-0155791
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2022			
2	Assets:			
a	Market value	2a	4,124,888	
b	Actuarial value	2b	4,413,147	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	139	1,999,491	1,999,491
b	For terminated vested participants	30	287,133	287,133
c	For active participants	94	2,367,561	2,377,638
d	Total	263	4,654,185	4,664,262
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.41%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	155,485	
b	Expected plan-related expenses	6b	185,000	
c	Total (line 6a + line 6b)	6c	340,485	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Craig Handa Signature of actuary	C.H. Date 3/25/2024
Craig Handa Type or print name of actuary		2305486 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name		808-535-0500 Telephone number (including area code)
PACIFIC GUARDIAN CENTER 733 BISHOP STREET, SUITE 1555 HONOLULU HI 96813 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72,315
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	72,315
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-10.99</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,560
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-281
	c Total available at beginning of current plan year to add to prefunding balance		2,279
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	94.61 %
15	Adjusted funding target attainment percentage	15	94.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/17/2022	111,501	0			
01/13/2023	111,501	0			
04/14/2023	22,243	0			
07/14/2023	82,147	0			
03/14/2024	52,312	0			
Totals ▶			18(b)	379,704	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	365,115	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	340,485	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	251,115	24,614	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	365,099	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	365,099	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	365,115	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	16	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mauna Loa Macadamia Nut Corporation
EIN/PN	99-0155791/001
Plan Name	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
Valuation Date	July 1, 2022
Enrolled Actuary	Craig Handa
Enrollment Number	23-05486

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2022

See Part V for retirement rates. The weighted average retirement for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age from the table.

The assumed rates of retirement at each age are as follows:

Age of Retirement (A)	Lives at Beginning of Year	Rate of Retirement	Number Retiring (B)	Number Remaining	Weight (A x B) ÷ 1000
55	1000.00	2.00%	20.00	980.00	1.1000
56	980.00	2.00%	19.60	960.40	1.0976
57	960.40	2.00%	19.21	941.19	1.0949
58	941.19	2.00%	18.82	922.37	1.0918
59	922.37	2.00%	18.45	903.92	1.0884
60	903.92	5.00%	45.20	858.72	2.7118
61	858.72	5.00%	42.94	815.79	2.6191
62	815.79	5.00%	40.79	775.00	2.5289
63	775.00	5.00%	38.75	736.25	2.4412
64	736.25	5.00%	36.81	699.44	2.3560
65	699.44	20.00%	139.89	559.55	9.0927
66	559.55	20.00%	111.91	447.64	7.3861
67	447.64	20.00%	89.53	358.11	5.9984
68	358.11	20.00%	71.62	286.49	4.8703
69	286.49	20.00%	57.30	229.19	3.9536
70	229.19	100.00%	229.19	0.00	16.0434

Weighted Average Retirement Age: 65.4741

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected plan related expenses added to the target normal cost were changed from \$293,000 for the prior valuation to \$185,000 for the current valuation.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | March |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	0.87%
■ Second segment rate	5.18%	2.64%
■ Third segment rate	5.92%	3.28%
■ Effective interest rate	5.41%	2.86%

Annual rates of increase

- | | |
|-------------------------------------|----------------|
| ■ Compensation | 3.00% |
| ■ Future Social Security wage bases | Not Applicable |
| ■ Statutory limits on compensation | Not Applicable |

Plan-related expenses

The amount included this year for plan-related expenses is \$185,000, which is based on the actual expenses for the prior 12-month period (July 1, 2021 – June 30, 2022), rounded up to the next \$1,000.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ For Funding	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted back to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted back to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	None
Disability	None
Retirement	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year

Age	Rate
55-59	2%
60-64	5%
65-69	20%
70	100%

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- | | |
|-------------------------------|---|
| ■ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained age 55 |
| ■ Deferred vested benefit | The later of age 65 or termination of employment |
| ■ Disability benefit | Upon disablement |
| ■ Retirement benefit | Upon termination of employment |

Form of payment

Participants are assumed to elect a life annuity.

Percent married

85% of males and females are assumed to be married.

Spouse age

Males are assumed to be three years older than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, based on the plan's current asset allocation, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hawaiian Host LLC regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Hawaiian Host LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The Company furnished participant data as of July 1, 2022. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when Social Security benefits are first available.

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The required mortality table used to calculate the funding target and target normal cost was updated to reflect the tables prescribed by the IRS for 2022.
- The expected plan related expenses added to the target normal cost were changed from \$293,000 for the prior valuation to \$185,000 for the current valuation.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently restated July 1, 2016 and the most recent amendment was effective July 1, 2016 to incorporate the proposed amendments referred to by the Internal Revenue Service in its favorable determination letter dated May 16, 2018.

Covered employees Regular or intermittent hourly employees who are members of a collective bargaining unit to whom the plan is extended.

Participation date Covered employees become eligible to participate after the completion of one year of eligibility service.

Definitions

Vesting service Elapsed time between date of hire and date of termination. Service includes service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

Benefit service 1/12th of a year is earned for each month of compensated covered employment beginning with the date the employee begins membership in the Plan. Benefit service includes benefit service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

For intermittent employees, benefit service is credited from the later of the date the employee begins membership in the Plan or May 1, 2005.

Compensation Total wages paid to an employee, including amounts excluded from taxation under a 401(k) or 125 plan. Compensation excludes bonuses and severance payments. Compensation includes compensation earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after age 55
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of eligibility service
Disability	Age 45 and 10 years of eligibility service
Preretirement death benefit	Death while eligible for retirement or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	A regular employee receives a monthly benefit equal to the greater of a. or b., less c.: a. 1/12th of 1% of compensation received during the participant's period of benefit service; b. \$15 multiplied by the participant's years of benefit service; c. The monthly benefit payable to the participant for benefit service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees An intermittent employee receives a monthly benefit equal to \$12 multiplied by the participant's years of benefit service.
Early retirement	The normal retirement benefit accrued as of early retirement, reduced for early commencement according to Table 1 of the plan.

Sample factors are shown below:

Age	Factor	Age	Factor	Age	Factor
55	45.39%	59	60.46%	63	83.57%
56	48.62%	60	65.30%	64	91.27%
57	52.17%	61	70.71%		
58	56.10%	62	76.76%		

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The normal retirement benefit accrued as of termination. The participant may begin receipt as early as age 55, reduced for early commencement as shown above.
Disablement	Benefit Before Normal Retirement: The normal retirement benefit accrued as of disability, payable immediately without reduction for early commencement. Benefit After Normal Retirement: Payments cease upon the earlier of recovery or age 65 (wherein normal retirement benefits commence). Death of Disabled Participant Prior to Normal Retirement: According to provisions of death benefit for participant in active service.
Preretirement death	The survivor portion of the normal retirement benefit accrued as of the date of death, reduced for payment in the 50% joint and survivor annuity form. The beneficiary may begin receipt as early as the participant's age 55, reduced for early commencement as shown above.

Other Plan Provisions

Forms of payment	For non-married participants, the normal form is a life annuity. For married participants, the normal form is a 50% qualified joint and survivor annuity. Married participants may elect to receive their benefits in a life annuity form, or as a 75% joint and survivor annuity. In certain cases, participants moving out of the United States to a country other than Canada may elect to receive the remainder of their benefit as a lump sum.
-------------------------	---

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Plan Provisions since Last Actuarial Valuation

None

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	0	0	0	0	0	0	0	0	3
35-39	0	0	0	2	0	0	0	0	0	0	2
40-44	0	4	1	0	0	0	0	0	0	0	5
45-49	0	1	2	2	0	0	0	0	0	0	5
50-54	0	2	1	1	3	0	0	0	0	0	7
55-59	0	1	3	9	11	1	0	1	0	0	26
60-64	1	2	1	3	16	0	0	2	1	0	26
65-69	0	1	1	2	7	0	0	3	0	1	15
70 & over	0	0	1	1	1	0	1	0	0	0	4
Total	1	15	10	20	38	1	1	6	1	1	94

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
 EIN / PN: 99-0155791/001
 Plan Sponsor: Mauna Loa Macadamia Nut Corporation
 Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	07/01/2022	34,013	15.00000	34,013	3,143
Shortfall	07/01/2021	134,079	14.00000	129,121	12,502
Shortfall	07/01/2020	95,534	13.00000	87,981	8,969
Total				251,115	24,614

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2022

See Part V for retirement rates. The weighted average retirement for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age from the table.

The assumed rates of retirement at each age are as follows:

Age of Retirement (A)	Lives at Beginning of Year	Rate of Retirement	Number Retiring (B)	Number Remaining	Weight (A x B) ÷ 1000
55	1000.00	2.00%	20.00	980.00	1.1000
56	980.00	2.00%	19.60	960.40	1.0976
57	960.40	2.00%	19.21	941.19	1.0949
58	941.19	2.00%	18.82	922.37	1.0918
59	922.37	2.00%	18.45	903.92	1.0884
60	903.92	5.00%	45.20	858.72	2.7118
61	858.72	5.00%	42.94	815.79	2.6191
62	815.79	5.00%	40.79	775.00	2.5289
63	775.00	5.00%	38.75	736.25	2.4412
64	736.25	5.00%	36.81	699.44	2.3560
65	699.44	20.00%	139.89	559.55	9.0927
66	559.55	20.00%	111.91	447.64	7.3861
67	447.64	20.00%	89.53	358.11	5.9984
68	358.11	20.00%	71.62	286.49	4.8703
69	286.49	20.00%	57.30	229.19	3.9536
70	229.19	100.00%	229.19	0.00	16.0434

Weighted Average Retirement Age: 65.4741

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently restated July 1, 2016 and the most recent amendment was effective July 1, 2016 to incorporate the proposed amendments referred to by the Internal Revenue Service in its favorable determination letter dated May 16, 2018.

Covered employees Regular or intermittent hourly employees who are members of a collective bargaining unit to whom the plan is extended.

Participation date Covered employees become eligible to participate after the completion of one year of eligibility service.

Definitions

Vesting service Elapsed time between date of hire and date of termination. Service includes service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

Benefit service 1/12th of a year is earned for each month of compensated covered employment beginning with the date the employee begins membership in the Plan. Benefit service includes benefit service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

For intermittent employees, benefit service is credited from the later of the date the employee begins membership in the Plan or May 1, 2005.

Compensation Total wages paid to an employee, including amounts excluded from taxation under a 401(k) or 125 plan. Compensation excludes bonuses and severance payments. Compensation includes compensation earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after age 55
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of eligibility service
Disability	Age 45 and 10 years of eligibility service
Preretirement death benefit	Death while eligible for retirement or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	A regular employee receives a monthly benefit equal to the greater of a. or b., less c.: a. 1/12th of 1% of compensation received during the participant's period of benefit service; b. \$15 multiplied by the participant's years of benefit service; c. The monthly benefit payable to the participant for benefit service earned prior to October 15, 2000 under the C. Brewer and Company, Limited Pension Plan for Certain Hourly Employees An intermittent employee receives a monthly benefit equal to \$12 multiplied by the participant's years of benefit service.
Early retirement	The normal retirement benefit accrued as of early retirement, reduced for early commencement according to Table 1 of the plan.

Sample factors are shown below:

Age	Factor	Age	Factor	Age	Factor
55	45.39%	59	60.46%	63	83.57%
56	48.62%	60	65.30%	64	91.27%
57	52.17%	61	70.71%		
58	56.10%	62	76.76%		

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The normal retirement benefit accrued as of termination. The participant may begin receipt as early as age 55, reduced for early commencement as shown above.
Disablement	Benefit Before Normal Retirement: The normal retirement benefit accrued as of disability, payable immediately without reduction for early commencement. Benefit After Normal Retirement: Payments cease upon the earlier of recovery or age 65 (wherein normal retirement benefits commence). Death of Disabled Participant Prior to Normal Retirement: According to provisions of death benefit for participant in active service.
Preretirement death	The survivor portion of the normal retirement benefit accrued as of the date of death, reduced for payment in the 50% joint and survivor annuity form. The beneficiary may begin receipt as early as the participant's age 55, reduced for early commencement as shown above.

Other Plan Provisions

Forms of payment	For non-married participants, the normal form is a life annuity. For married participants, the normal form is a 50% qualified joint and survivor annuity. Married participants may elect to receive their benefits in a life annuity form, or as a 75% joint and survivor annuity. In certain cases, participants moving out of the United States to a country other than Canada may elect to receive the remainder of their benefit as a lump sum.
-------------------------	---

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Plan Provisions since Last Actuarial Valuation

None

Plan Name:	Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN:	99-0155791/001
Plan Sponsor:	Mauna Loa Macadamia Nut Corporation
Valuation Date:	July 1, 2022

Plan Name	Mauna Loa Macadamia Nut Corporation Pension Plan For Certain Hourly Employees
Plan Sponsor EIN	99-0155791
ERISA Plan #	001
Plan Year Ending	06/30/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	07/01/2022	34,013	15.00000	34,013	3,143
Shortfall	07/01/2021	134,079	14.00000	129,121	12,502
Shortfall	07/01/2020	95,534	13.00000	87,981	8,969
Total				251,115	24,614

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected plan related expenses added to the target normal cost were changed from \$293,000 for the prior valuation to \$185,000 for the current valuation.

Plan Name: Mauna Loa Macadamia Nut Corporation For Certain Hourly Employee
EIN / PN: 99-0155791/001
Plan Sponsor: Mauna Loa Macadamia Nut Corporation
Valuation Date: July 1, 2022