

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON
1b	Three-digit plan number (PN) ▶ 014
1c	Effective date of plan 07/01/1951
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) MATSON, INC. 555 12TH STREET OAKLAND, CA 94607
2b	Employer Identification Number (EIN) 99-0032630
2c	Plan Sponsor's telephone number 510-628-4000
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MARCI M ROBERGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1765
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 660 6a(2) 729 6b 662 6c 299 6d 1690 6e 148 6f 1838 6g(1) 6g(2) 6h 6
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:

1A 1C 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	998885		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	8966545

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATSON, INC.	D Employer Identification Number (EIN) 99-0032630
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 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	215170854	
b	Actuarial value	2b	233793863	
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	802	115453679	115453679
b	For terminated vested participants	303	18939895	18939895
c	For active participants	661	55406457	56226143
d	Total	1766	189800031	190619717
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	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3083747	
b	Expected plan-related expenses	6b	810000	
c	Target normal cost	6c	3893747	

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		09/26/2024
	Signature of actuary	Date
SHERRY LARSEN	Type or print name of actuary	23-07234
		Most recent enrollment number
MERCER	Firm name	303-376-0800
		Telephone number (including area code)
1225 17TH STREET, SUITE 1300 DENVER, CO 80202-4156	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	10787642
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	10787642
10 Interest on line 9 using prior year's actual return of <u>-10.37</u> %	0	-1118678
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8356021
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>5.37</u> %		448718
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		8804739
d Portion of (c) to be added to prefunding balance		8804739
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	18473703

Part III Funding Percentages			
14 Funding target attainment percentage	14	112.95 %	
15 Adjusted funding target attainment percentage	15	122.64 %	
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	116.22 %	
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
01/12/2024	1125000	0			
04/15/2024	1125000	0			
07/15/2024	1125000	0			
Totals ▶			18(b)	3375000	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	3162467
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ 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
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	3893747
b Excess assets, if applicable, but not greater than line 31a		31b	3893747
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3162467
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3162467
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)
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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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630	

Part I	Service Provider Information (see instructions)
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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
EARNEST PARTNERS
58-2386669

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST HAWAIIAN BANK
99-0034327

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

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--

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(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)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	INVESTMENT MANAGER	174594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE LONDON COMPANY

90-0824693

(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?
51	INVESTMENT MANAGER	169567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCHOR CAPITAL

20-4669888

(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?
51	INVESTMENT MANAGER	135894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAMBRIA INVESTORS, LLC

84-1596610

(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?
51	INVESTMENT MANAGER	99434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKHURST CAPITAL MANAGEMENT, LLC

85-3620002

(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?
28	INVESTMENT MANAGER	76816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHARF INVESTMENTS, LLC

26-3775085

(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?
28	INVESTMENT MANAGER	75304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL INSURANCE COMPANY OF AME

22-1211670

(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?
51	INVESTMENT MANAGER	69280	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(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?
28	ASSET MANAGER	46550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLSPRING GLOBAL INVESTMENT, LLC

45-2081287

(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?
51	INVESTMENT MANAGER	43759	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

J.P. MORGAN INVESTMENT MANAGER

13-3200244

(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?
28 51 27 50	INVESTMENT MANAGER	31535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO/CAPITAL

95-3692822

(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?
51	INVESTMENT MANAGER	19841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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:	XAVIER ERHART	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	THE PERMANENTE MEDICAL GROUP 1800 HARRISON STREET, 7TH FLOOR OAKLAND, CA 94612	e Telephone:	415-638-3554

Explanation: CASE REASSIGNED WITHIN MERCER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF MATSON</u>	B Three-digit plan number (PN) <u>►</u> <u>014</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MATSON, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INS. CO. OF AMERICA

c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1414822</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INS. CO. OF AMERICA

c EIN-PN <u>22-1211670-039</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7551723</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY

b Name of sponsor of entity listed in (a): J.P.MORGAN INVESTMENT MANAGEMENT INC.

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2617846</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL EF

b Name of sponsor of entity listed in (a): EARNEST PARTNERS, LLC

c EIN-PN <u>06-1271230-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19660191</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING GLOBAL INVESTMENTS

b Name of sponsor of entity listed in (a): ALLSPRING GLOBAL INVESTMENT, LLC

c EIN-PN <u>45-2081287-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10380765</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ►	014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.	D Employer Identification Number (EIN) 99-0032630	

Part I	Asset and Liability Statement
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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		328
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9000000	3375000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		721951
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		5425954
(2) U.S. Government securities	1c(2)		19166698
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		24869159
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		128780980
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		32658802
(10) Value of interest in pooled separate accounts	1c(10)		8966545
(11) Value of interest in master trust investment accounts	1c(11)	206366114	
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		7312044

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	215366114	231277461
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	215366114	231277461

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)	3375000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3375000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	605566	
(C) Corporate debt instruments	2b(1)(C)	1222029	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4138	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1831733
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1073617	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1321336	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2394953
(3) Rents	2b(3)		130787
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43134318	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42614265	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		520053
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	89850	
(B) Other	2b(5)(B)	21024015	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2539315
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-1619593
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		211951
d Total income. Add all income amounts in column (b) and enter total	2d		30498064

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12908444	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12908444
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	863433	
(6) Bank or trust company trustee/custodial fees	2i(6)	214181	
(7) Actuarial fees	2i(7)	384060	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	47159	
(11) Other expenses	2i(11)	169440	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1678273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14586717

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15911347
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: **PBMARES**

(2) EIN: **54-0737372**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522532.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MATSON		B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, INC.		D Employer Identification Number (EIN) 99-0032630
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): 23-3060382		
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 6
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) 2023 v. 230707		

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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>73.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>20.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>5.0</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>0.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2023



ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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INDEPENDENT AUDITOR'S REPORT

Benefits Administrative Committee and
Investment Committee of the Retirement Plan for Employees of Matson

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Matson (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 December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion

In our opinion, based on our audits 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 audits 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 U.S. GAAP.

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 U.S. GAAP.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

PBMares, LLP

New Bern, North Carolina
October 11, 2024

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>
Total investments	<u>227,180,182</u>	<u>205,679,522</u>
Receivables		
Employer contributions receivable	3,375,000	9,000,000
Accrued income receivable	<u>722,279</u>	<u>686,592</u>
Total receivables	<u>4,097,279</u>	<u>9,686,592</u>
Total assets	<u>231,277,461</u>	<u>215,366,114</u>
Net assets available for benefits	<u><u>\$ 231,277,461</u></u>	<u><u>\$ 215,366,114</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2023

Additions to Net Assets Attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 27,123,064
Total investment income	<u>27,123,064</u>
Employer contributions	<u>3,375,000</u>
Total additions	<u>30,498,064</u>
Deductions from Net Assets Attributed to:	
Benefits paid to participants	12,908,444
Administrative expenses	<u>1,678,273</u>
Total deductions	<u>14,586,717</u>
Net increase in net assets available for benefits	15,911,347
Net assets available for benefits:	
Beginning of year	<u>215,366,114</u>
End of year	<u><u>\$ 231,277,461</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Retirement Plan for Employees of Matson (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining and certain bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; and Matson Logistics, Inc. (except those hired or rehired on or after January 1, 2008). The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 Unit 4207, (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers), (3) employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100 Units 002, 005, 006 and 008, (4) regular clerical employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 142, Unit 4208, and (5) ILWU Local 34 Oakland clerical bargaining unit employees. The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: The Plan was retroactively amended effective June 29, 2012, to allow employees attaining 1,000 hours of service to participate in the Plan.

Pension benefits: Generally, eligible employees become eligible to participate in the Plan after one year of service. Matson Logistics, Inc. employees hired or rehired on or after January 1, 2008, are not eligible to participate in the Plan. Effective January 1, 1968, the Plan became noncontributory. The Plan's normal retirement age is 65 (62 for Special Officer employees). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation. Generally, employees become fully vested after five years of service under the traditional defined benefit pension formula (traditional formula) or three years of service for employees covered under the cash balance benefits. If employees terminate before the earlier of normal retirement age or five years of service (or three years for those with cash balance benefits), they forfeit the right to receive their accumulated plan benefits upon retirement.

Retirement benefits under the cash balance formula are based on a fixed percentage of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year to year based on the 10 year U.S. Treasury rate. Upon termination of employment, the vested account can be paid out in the form of a lump sum or as a monthly annuity.

Retirement benefits for retired Special Officer employees are generally based on a flat dollar amount times years of service.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies (mutual funds) are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

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.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Contribution receivable from employer: Contributions made by the Company that are attributable to the Plan year, but which were not paid as of year-end, have been recorded as a contribution receivable to the Plan.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2023) through October 11, 2024, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Note 4. Information Certified or Provided by First Hawaiian Bank (Trustee)

The following is a summary of the Plan's information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by First Hawaiian Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31,	
	2023	2022
Investments, at fair value:		
Cash and cash equivalents	\$ 5,425,954	\$ 8,098,235
Registered investment companies and common stocks	165,950,047	142,209,951
Fixed income securities	44,219,790	41,598,406
Real estate partnership interests	11,584,391	13,772,930
	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>

First Hawaiian Bank also certified to the completeness and accuracy of \$27,123,064 of net appreciation in fair value of investments for the year ended December 31, 2023.

Note 5. Fair Value Measurements

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

Common Stocks: Investments in common stock are valued at the daily closing price reported on the active market on which the securities are traded, on the last business day of the Plan year.

Cash and Cash Equivalents: Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Fixed Income Securities: Corporate bonds and U.S. government treasury and agency securities are valued based upon the daily closing price reported in the active market in which the security is traded. U.S. government agency and corporate asset-backed securities may utilize models, such as a matrix pricing model, that incorporates other observable inputs, such as cash flow, security structure, or market information, when broker-dealer quotes are not available.

Real Estate Partnership Interests: The fair value of real estate funds is determined by the issuer based on the NAV of the funds. NAV is determined by dividing the fund's net assets, as recorded in the fund's audited financial statements, by the number of units outstanding at the valuation date. Fair value for underlying investments in real estate is determined through independent property appraisals.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 5,425,954	\$ -	\$ -	\$ 5,425,954
Registered investment companies and common stocks	135,909,091	-	-	135,909,091
Fixed income securities	-	44,219,790	-	44,219,790
	<u>\$ 141,335,045</u>	<u>\$ 44,219,790</u>	<u>\$ -</u>	<u>185,554,835</u>
Investments measured at NAV (a)				<u>41,625,347</u>
				<u>\$ 227,180,182</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 8,098,235	\$ -	\$ -	\$ 8,098,235
Registered investment companies and common stocks	115,998,197	-	-	115,998,197
Fixed income securities	-	41,598,406	-	41,598,406
	<u>\$ 124,096,432</u>	<u>\$ 41,598,406</u>	<u>\$ -</u>	<u>165,694,838</u>
Investments measured at NAV (a)				<u>39,984,684</u>
				<u>\$ 205,679,522</u>

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

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022:

Investment	Fair Value December 31,		Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2023	2022			
Real estate partnerships (b)	\$ 11,584,391	\$ 13,772,930	None	Quarterly	45-90 days
Registered investment companies					
International large cap	19,660,190	16,691,839	None	Immediate	None
International small cap (emerging markets)	10,380,766	9,519,915	None	Immediate	None
Total	<u>\$ 41,625,347</u>	<u>\$ 39,984,684</u>			

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

(b) This class includes investments in limited partnership interests that invest in U.S. commercial real estate assets. The fair values of investments in this class are estimated using the NAV of the Plan's limited partnership interest in underlying assets of the investment. Distributions from the investment are received following a withdrawal request by the Plan. The fair value of each individual property is based on independent property appraisals and it is probable that all of the investments in this class will be sold at an amount different from the NAV of the Plan's partnership interest.

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

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

Note 6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and service. The accumulated plan benefits for salaried non-bargaining active employees are based on their frozen final pay formula benefit as of December 31, 2011, plus their cash balance benefit. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from 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, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 103,900,447	\$ 103,606,787
Other participants	<u>63,817,589</u>	<u>63,142,201</u>
Total vested benefits	167,718,036	166,748,988
Nonvested benefits	<u>1,044,962</u>	<u>674,996</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,762,998</u>	<u>\$ 167,423,984</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Accumulated Plan Benefits (Continued)

The following table presents the changes in accumulated plan benefits for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 167,423,984
Increase (decrease) during the year attributable to:	
Increase due to the change in the discount period	10,989,586
Benefits payments	(12,908,444)
Present value of benefits accumulated	2,498,454
Actuarial assumption changes	732,658
Change in Plan provisions	26,760
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 168,762,998</u>

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2023 and 2022, are as follows:

- Mortality table used in December 31, 2023 and 2022 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2021.
- Retirement age assumptions (representative annual rates of retirement were used).
- Investment return: 6.85% per annum for 2023 and 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Note 7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 7. Plan Termination (Continued)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 8. Exempt Party-In-Interest Transactions

Certain investments in the Plan investment assets are invested in securities managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund. The Plan paid investment management fees totaling \$942,524 for the year ended December 31, 2023.

Note 9. Federal Income Tax Status

The IRS has determined and informed the employer, by letter dated July 25, 2017, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, the Benefits Administrative Committee and the Investment Committee believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2023 and 2022. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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

December 31, 2023

EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Various	Cash and cash equivalents*: Various	\$ 5,425,954	\$ 5,425,954
	Various	Registered investment companies and common stocks*: Various	103,138,198	165,950,047
	Various	Fixed income securities*: Various	45,869,754	44,219,790
	Various	Real estate partnership interests*: Various	7,648,279	11,584,391
			<u>\$ 162,082,185</u>	<u>\$ 227,180,182</u>

* See detail schedule of investments in Exhibit A.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	\$ 12,683,008	\$ -	\$ 12,683,008	\$ 12,683,008	\$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	13,964,406	13,964,406	13,964,406	-
Dreyfus	Dreyfus Government Securities Cash Management	19,265,829	-	19,265,829	19,265,829	-
Dreyfus	Dreyfus Government Securities Cash Management	-	19,966,493	19,966,493	19,966,493	-
Dreyfus	Dreyfus Treasury Securities Cash Management	12,747,840	-	12,747,840	12,747,840	-
Dreyfus	Dreyfus Treasury Securities Cash Management	-	13,321,873	13,321,873	13,321,873	-

Transactions are measured against the December 31, 2022, net asset value of \$215,366,114.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

Portfolio Holdings on December 31, 2023

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
Investments							
Cash and Equivalents							
<i>Cash and Equivalents</i>							
BlackRock Liquidity Funds BlackRock Liquidity FedFund (TICKER: TFDXX;CUSIP:09248U700)	1,469,086.47 1.00	1,469,086.47	1,469,086.47	6,835.94	0.00	75,966.45 5.17%	0.64%
Dreyfus Government Securities Cash Management (TICKER: DIPXX;CUSIP:262006885)	3,464,850.78 1.00	3,464,850.78	3,464,850.78	15,588.73	0.00	178,405.17 5.15%	1.53%
Dreyfus Treasury Securities Cash Management (TICKER: DIRXX;CUSIP:261941108)	393,004.27 1.00	393,004.27	393,004.27	2,224.67	0.00	20,424.44 5.20%	0.17%
Fidelity Government Portfolio (TICKER: FIGXX;CUSIP:316175108)	99,012.53 1.00	99,012.53	99,012.53	562.18	0.00	5,115.98 5.17%	0.04%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
US Equity							
<i>US Equity</i>							
ACI Worldwide Inc (TICKER: ACIW;CUSIP:004498101)	13,317.00 30.60	407,500.20	338,645.08	0.00	68,855.12	0.00	0.18%
Acushnet Holdings Corp (TICKER: GOLF;CUSIP:005098108)	9,619.00 63.17	607,632.23	478,944.44	0.00	128,687.79	7,502.82 1.23%	0.27%
Alexander & Baldwin Investments LLC (TICKER: ALEX;CUSIP:014491104)	18,588.00 19.02	353,543.76	504,907.87	4,135.83	-151,364.11	16,394.62 4.64%	0.16%
Alexandria Real Estate Equities Inc (TICKER: ARE;CUSIP:015271109)	3,291.00 126.77	417,200.07	501,098.45	4,179.57	-83,898.38	16,718.28 4.01%	0.18%
Alliant Energy Corp (TICKER: LNT;CUSIP:018802108)	11,111.00 51.30	569,994.30	589,556.95	0.00	-19,562.65	20,110.91 3.53%	0.25%
Alphabet Inc (TICKER: GOOGL;CUSIP:02079K305)	4,400.00 139.69	614,636.00	246,133.45	0.00	368,502.55	0.00	0.27%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Amazon.com Inc (TICKER: AMZN;CUSIP:023135106)	5,125.00 151.94	778,692.50	579,482.83	0.00	199,209.67	0.00	0.34%
American Express Co (TICKER: AXP;CUSIP:025816109)	4,200.00 187.34	786,828.00	491,846.59	0.00	294,981.41	10,080.00 1.28%	0.35%
Americold Realty Trust Inc (TICKER: COLD;CUSIP:03064D108)	11,101.00 30.27	336,027.27	321,097.44	2,442.22	14,929.83	9,768.88 2.91%	0.15%
Analog Devices Inc (TICKER: ADI;CUSIP:032654105)	2,661.00 198.56	528,368.16	142,870.85	0.00	385,497.31	9,153.84 1.73%	0.23%
A O Smith Corp (TICKER: AOS;CUSIP:831865209)	5,790.00 82.44	477,327.60	275,431.96	0.00	201,895.64	7,411.20 1.55%	0.21%
Applied Materials Inc (TICKER: AMAT;CUSIP:038222105)	2,700.00 162.07	437,589.00	189,557.93	0.00	248,031.07	3,456.00 0.79%	0.19%
Armstrong World Industries Inc (TICKER: AWI;CUSIP:04247X102)	6,405.00 98.32	629,739.60	296,138.95	0.00	333,600.65	7,173.60 1.14%	0.28%
Atlantic Union Bankshares Corp (TICKER: AUB;CUSIP:04911A107)	16,559.00 36.54	605,065.86	566,175.22	0.00	38,890.64	21,195.52 3.50%	0.27%
Autodesk Inc (TICKER: ADSK;CUSIP:052769106)	1,790.00 243.48	435,829.20	386,002.04	0.00	49,827.16	0.00	0.19%
Avery Dennison Corp (TICKER: AVY;CUSIP:053611109)	1,734.00 202.16	350,545.44	59,460.68	0.00	291,084.76	5,618.16 1.60%	0.15%
Berkshire Hathaway Inc (TICKER: BRK/B;CUSIP:084670702)	1,692.00 356.66	603,468.72	253,257.79	0.00	350,210.93	0.00	0.26%
Bio-Rad Laboratories Inc (TICKER: BIO;CUSIP:090572207)	975.00 322.89	314,817.75	356,965.15	0.00	-42,147.40	0.00	0.14%
Booking Holdings Inc (TICKER: BKNG;CUSIP:09857L108)	88.00 3,547.22	312,155.36	164,779.48	0.00	147,375.88	0.00	0.14%
Booz Allen Hamilton Holding Corp (TICKER: BAH;CUSIP:099502106)	4,280.00 127.91	547,454.80	227,557.79	0.00	319,897.01	8,046.40 1.47%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Boston Scientific Corp (TICKER: BSX;CUSIP:101137107)	7,670.00 57.81	443,402.70	55,081.34	0.00	388,321.36	0.00	0.19%
Bristol-Myers Squibb Co (TICKER: BMY;CUSIP:110122108)	11,200.00 51.31	574,672.00	701,126.39	0.00	-126,454.39	26,880.00 4.68%	0.25%
Broadridge Financial Solutions Inc (TICKER: BR;CUSIP:11133T103)	2,416.00 205.75	497,092.00	45,111.21	1,932.80	451,980.79	7,731.20 1.56%	0.22%
BWX Technologies Inc (TICKER: BWXT;CUSIP:05605H100)	6,821.00 76.73	523,375.33	218,402.06	0.00	304,973.27	6,275.32 1.20%	0.23%
Cable One Inc (TICKER: CABO;CUSIP:12685J105)	840.00 556.59	467,535.60	562,398.96	0.00	-94,863.36	9,912.00 2.12%	0.21%
Canadian Pacific Kansas City Ltd (TICKER: CP;CUSIP:13646K108)	2,762.00 79.06	218,363.72	140,398.78	0.00	77,964.94	1,546.72 0.71%	0.10%
Cannae Holdings Inc (TICKER: CNNE;CUSIP:13765N107)	13,704.00 19.51	267,365.04	542,202.34	0.00	-274,837.30	0.00	0.12%
Casella Waste Systems Inc (TICKER: CWST;CUSIP:147448104)	5,458.00 85.46	466,440.68	505,197.09	0.00	-38,756.41	0.00	0.20%
Casey's General Stores Inc (TICKER: CASY;CUSIP:147528103)	2,166.00 274.74	595,086.84	258,681.66	0.00	336,405.18	3,725.52 0.63%	0.26%
Cboe Global Markets Inc (TICKER: CBOE;CUSIP:12503M108)	3,695.00 178.56	659,779.20	359,931.30	0.00	299,847.90	8,129.00 1.23%	0.29%
Centene Corp (TICKER: CNC;CUSIP:15135B101)	15,298.00 74.21	1,135,264.58	992,618.71	0.00	142,645.87	0.00	0.50%
Charles River Laboratories International Inc (TICKER: CRL;CUSIP:159864107)	1,209.00 236.40	285,807.60	245,132.73	0.00	40,674.87	0.00	0.13%
Chevron Corp (TICKER: CVX;CUSIP:166764100)	4,400.00 149.16	656,304.00	731,086.23	0.00	-74,782.23	26,576.00 4.05%	0.29%
CME Group Inc (TICKER: CME;CUSIP:12572Q105)	1,900.00 210.60	400,140.00	358,960.25	9,975.00	41,179.75	8,360.00 2.09%	0.18%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Colgate-Palmolive Co (TICKER: CL;CUSIP:194162103)	7,300.00 79.71	581,883.00	516,928.16	0.00	64,954.84	14,016.00 2.41%	0.26%
Comcast Corp (TICKER: CMCSA;CUSIP:20030N101)	14,099.00 43.85	618,241.15	525,883.97	0.00	92,357.18	16,354.84 2.65%	0.27%
ConocoPhillips (TICKER: COP;CUSIP:20825C104)	3,700.00 116.07	429,459.00	374,907.34	0.00	54,551.66	8,584.00 2.00%	0.19%
Constellation Brands Inc (TICKER: STZ;CUSIP:21036P108)	2,700.00 241.75	652,725.00	603,832.53	0.00	48,892.47	9,612.00 1.47%	0.29%
Corteva Inc (TICKER: CTVA;CUSIP:22052L104)	8,600.00 47.92	412,112.00	329,349.27	0.00	82,762.73	5,504.00 1.34%	0.18%
Crown Castle Inc (TICKER: CCI;CUSIP:22822V101)	3,429.00 115.19	394,986.51	348,571.57	0.00	46,414.94	21,465.54 5.43%	0.17%
CTS Corp (TICKER: CTS;CUSIP:126501105)	12,702.00 43.74	555,585.48	433,300.25	508.08	122,285.23	2,032.32 0.37%	0.24%
CVS Health Corp (TICKER: CVS;CUSIP:126650100)	5,868.00 78.96	463,337.28	377,468.58	0.00	85,868.70	15,608.88 3.37%	0.20%
Diamondback Energy Inc (TICKER: FANG;CUSIP:25278X109)	3,835.00 155.08	594,731.80	477,216.17	0.00	117,515.63	12,885.60 2.17%	0.26%
Dril-Quip Inc (TICKER: DRQ;CUSIP:262037104)	6,579.00 23.27	153,093.33	392,513.74	0.00	-239,420.41	0.00	0.07%
Enovis Corp (TICKER: ENOV;CUSIP:194014502)	8,762.00 56.02	490,847.24	503,963.08	0.00	-13,115.84	0.00	0.22%
Entergy Corp (TICKER: ETR;CUSIP:29364G103)	3,759.00 101.19	380,373.21	300,527.99	0.00	79,845.22	16,990.68 4.47%	0.17%
ePlus Inc (TICKER: PLUS;CUSIP:294268107)	5,176.00 79.84	413,251.84	334,033.16	0.00	79,218.68	0.00	0.18%
Essential Properties Realty Trust Inc (TICKER: EPRT;CUSIP:29670E107)	19,590.00 25.56	500,720.40	470,595.80	5,583.15	30,124.60	22,332.60 4.46%	0.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Eversource Energy Com (TICKER: ES;CUSIP:30040W108)	8,335.00 61.72	514,436.20	532,152.84	0.00	-17,716.64	22,504.50 4.37%	0.23%
Expeditors International of Washington Inc (TICKER: EXPD;CUSIP:302130109)	4,155.00 127.20	528,516.00	176,805.47	0.00	351,710.53	5,733.90 1.08%	0.23%
First American Financial Corp (TICKER: FAF;CUSIP:31847R102)	7,980.00 64.44	514,231.20	145,313.32	0.00	368,917.88	16,917.60 3.29%	0.23%
First Industrial Realty Trust Inc (TICKER: FR;CUSIP:32054K103)	6,074.00 52.67	319,917.58	68,714.90	1,943.68	251,202.68	7,774.72 2.43%	0.14%
Fiserv Inc (TICKER: FI;CUSIP:337738108)	3,885.00 132.84	516,083.40	447,156.42	0.00	68,926.98	0.00	0.23%
Fluor Corp (TICKER: FLR;CUSIP:343412102)	14,475.00 39.17	566,985.75	257,259.89	0.00	309,725.86	0.00	0.25%
Gartner Inc (TICKER: IT;CUSIP:366651107)	777.00 451.11	350,512.47	106,863.71	0.00	243,648.76	0.00	0.15%
Globe Life Inc (TICKER: GL;CUSIP:37959E102)	4,335.00 121.72	527,656.20	365,926.91	0.00	161,729.29	3,901.50 0.74%	0.23%
Goldman Sachs Group Inc/The (TICKER: GS;CUSIP:38141G104)	1,950.00 385.77	752,251.50	516,554.64	0.00	235,696.86	21,450.00 2.85%	0.33%
Graham Holdings Co (TICKER: GHC;CUSIP:384637104)	566.00 696.52	394,230.32	360,487.55	0.00	33,742.77	3,735.60 0.95%	0.17%
Haemonetics Corp (TICKER: HAE;CUSIP:405024100)	3,805.00 85.51	325,365.55	370,690.33	0.00	-45,324.78	0.00	0.14%
Halliburton Co (TICKER: HAL;CUSIP:406216101)	7,771.00 36.15	280,921.65	241,584.67	0.00	39,336.98	4,973.44 1.77%	0.12%
Hanover Insurance Group Inc/The (TICKER: THG;CUSIP:410867105)	3,450.00 121.42	418,899.00	467,321.47	0.00	-48,422.47	11,730.00 2.80%	0.18%
Hershey Co/The (TICKER: HSY;CUSIP:427866108)	2,160.00 186.44	402,710.40	187,979.18	0.00	214,731.22	10,298.88 2.56%	0.18%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Hubbell Inc (TICKER: HUBB;CUSIP:443510607)	1,480.00 328.93	486,816.40	153,122.13	0.00	333,694.27	7,222.40 1.48%	0.21%
Ingevity Corp (TICKER: NGVT;CUSIP:45688C107)	8,210.00 47.22	387,676.20	452,148.61	0.00	-64,472.41	0.00	0.17%
Intercontinental Exchange Inc (TICKER: ICE;CUSIP:45866F104)	3,800.00 128.43	488,034.00	373,579.90	0.00	114,454.10	6,384.00 1.31%	0.21%
Johnson & Johnson (TICKER: JNJ;CUSIP:478160104)	4,000.00 156.74	626,960.00	691,533.09	0.00	-64,573.09	19,040.00 3.04%	0.28%
JPMorgan Chase & Co (TICKER: JPM;CUSIP:46625H100)	4,300.00 170.10	731,430.00	449,965.27	0.00	281,464.73	18,060.00 2.47%	0.32%
Kellanova (TICKER: K;CUSIP:487836108)	6,499.00 55.91	363,359.09	350,507.32	0.00	12,851.77	14,557.76 4.01%	0.16%
Laboratory Corp of America Holdings (TICKER: LH;CUSIP:50540R409)	3,000.00 227.29	681,870.00	574,147.88	0.00	107,722.12	8,640.00 1.27%	0.30%
Lamar Advertising Co (TICKER: LAMR;CUSIP:512816109)	3,686.00 106.28	391,748.08	378,328.83	0.00	13,419.25	18,430.00 4.70%	0.17%
Lancaster Colony Corp (TICKER: LANC;CUSIP:513847103)	2,892.00 166.39	481,199.88	474,843.73	0.00	6,356.15	10,411.20 2.16%	0.21%
Landstar System Inc (TICKER: LSTR;CUSIP:515098101)	5,018.00 193.65	971,735.70	339,404.12	0.00	632,331.58	6,623.76 0.68%	0.43%
LKQ Corp (TICKER: LKQ;CUSIP:501889208)	6,286.00 47.79	300,407.94	343,239.32	0.00	-42,831.38	7,543.20 2.51%	0.13%
Lockheed Martin Corp (TICKER: LMT;CUSIP:539830109)	586.00 453.24	265,598.64	214,525.32	0.00	51,073.32	7,383.60 2.78%	0.12%
Malibu Boats Inc (TICKER: MBUU;CUSIP:56117J100)	6,203.00 54.82	340,048.46	491,123.05	0.00	-151,074.59	0.00	0.15%
Markel Corp (TICKER: MKL;CUSIP:570535104)	722.00 1,419.90	1,025,167.80	681,002.32	0.00	344,165.48	0.00	0.45%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Marten Transport Ltd (TICKER: MRTN;CUSIP:573075108)	15,707.00 20.98	329,532.86	341,424.63	0.00	-11,891.77	3,769.68 1.14%	0.14%
Marvell Technology Inc (TICKER: MRVL;CUSIP:573874104)	8,100.00 60.31	488,511.00	324,418.35	0.00	164,092.65	1,944.00 0.40%	0.21%
Mastercard Inc (TICKER: MA;CUSIP:57636Q104)	1,025.00 426.51	437,172.75	339,406.36	0.00	97,766.39	2,706.00 0.62%	0.19%
Match Group Inc (TICKER: MTCH;CUSIP:57667L107)	2,888.00 36.50	105,412.00	103,141.14	0.00	2,270.86	0.00	0.05%
Matson Inc (TICKER: MATX;CUSIP:57686G105)	7,128.00 109.60	781,228.80	156,561.86	0.00	624,666.94	9,123.84 1.17%	0.34%
McKesson Corp (TICKER: MCK;CUSIP:58155Q103)	2,891.00 462.98	1,338,475.18	607,559.41	1,792.42	730,915.77	7,169.68 0.54%	0.59%
Microsoft Corp (TICKER: MSFT;CUSIP:594918104)	1,406.00 376.04	528,712.24	45,025.37	0.00	483,686.87	4,218.00 0.80%	0.23%
Mid-America Apartment Communities Inc (TICKER: MAA;CUSIP:59522J103)	2,812.00 134.46	378,101.52	349,329.42	0.00	28,772.10	16,534.56 4.37%	0.17%
MillerKnoll Inc (TICKER: MLKN;CUSIP:600544100)	12,039.00 26.68	321,200.52	416,117.04	2,606.06	-94,916.52	9,029.25 2.81%	0.14%
Moelis & Co (TICKER: MC;CUSIP:60786M105)	12,626.00 56.13	708,697.38	486,261.30	0.00	222,436.08	30,302.40 4.28%	0.31%
M&T Bank Corp (TICKER: MTB;CUSIP:55261F104)	3,510.00 137.08	481,150.80	541,850.47	0.00	-60,699.67	18,252.00 3.79%	0.21%
Murphy USA Inc (TICKER: MUSA;CUSIP:626755102)	1,362.00 356.56	485,634.72	176,597.60	0.00	309,037.12	2,233.68 0.46%	0.21%
National Storage Affiliates Trust (TICKER: NSA;CUSIP:637870106)	9,637.00 41.47	399,646.39	354,703.28	0.00	44,943.11	21,586.88 5.40%	0.18%
NewMarket Corp (TICKER: NEU;CUSIP:651587107)	1,538.00 545.83	839,486.54	238,124.69	3,460.50	601,361.85	13,842.00 1.65%	0.37%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Norfolk Southern Corp (TICKER: NSC;CUSIP:655844108)	1,562.00 236.38	369,225.56	348,545.77	0.00	20,679.79	8,434.80 2.28%	0.16%
Oracle Corp (TICKER: ORCL;CUSIP:68389X105)	3,865.00 105.43	407,486.95	173,403.33	0.00	234,083.62	6,184.00 1.52%	0.18%
PNC Financial Services Group Inc/The (TICKER: PNC;CUSIP:693475105)	6,151.00 154.85	952,482.35	756,008.38	0.00	196,473.97	38,136.20 4.00%	0.42%
Portland General Electric Co (TICKER: POR;CUSIP:736508847)	10,475.00 43.34	453,986.50	441,942.06	4,975.63	12,044.44	19,902.50 4.38%	0.20%
PPG Industries Inc (TICKER: PPG;CUSIP:693506107)	4,900.00 149.55	732,795.00	630,845.11	0.00	101,949.89	12,740.00 1.74%	0.32%
PriceSmart Inc (TICKER: PSMT;CUSIP:741511109)	4,447.00 75.78	336,993.66	284,675.27	0.00	52,318.39	4,091.24 1.21%	0.15%
Qualys Inc (TICKER: QLYS;CUSIP:74758T303)	4,512.00 196.28	885,615.36	447,691.83	0.00	437,923.53	0.00	0.39%
Realty Income Corp (TICKER: O;CUSIP:756109104)	7,988.00 57.42	458,670.96	478,929.48	2,048.92	-20,258.52	24,587.07 5.36%	0.20%
Revolve Group Inc (TICKER: RVLV;CUSIP:76156B107)	24,156.00 16.58	400,506.48	340,882.23	0.00	59,624.25	0.00	0.18%
Rockwell Automation Inc (TICKER: ROK;CUSIP:773903109)	1,500.00 310.48	465,720.00	315,263.45	0.00	150,456.55	7,500.00 1.61%	0.20%
Royal Gold Inc (TICKER: RGLD;CUSIP:780287108)	2,928.00 120.96	354,170.88	334,179.65	0.00	19,991.23	4,684.80 1.32%	0.16%
RTX Corp (TICKER: RTX;CUSIP:75513E101)	8,600.00 84.14	723,604.00	635,784.61	0.00	87,819.39	20,296.00 2.80%	0.32%
Sempra Energy (TICKER: SRE;CUSIP:816851109)	7,800.00 74.73	582,894.00	495,018.74	4,641.00	87,875.26	18,564.00 3.18%	0.26%
SPDR S&P 500 ETF Trust (TICKER: SPY;CUSIP:78462F103)	82,718.00 475.31	39,316,692.58	16,116,273.54	157,666.55	23,200,419.04	548,751.33 1.40%	17.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
SPDR S&P MidCap 400 ETF Trust (TICKER: MDY;CUSIP:78467Y107)	10,229.00 507.38	5,189,990.02	3,043,620.46	19,340.89	2,146,369.56	62,918.56 1.21%	2.28%
SS&C Technologies Holdings Inc (TICKER: SSNC;CUSIP:78467J100)	7,405.00 61.11	452,519.55	359,079.78	0.00	93,439.77	7,108.80 1.57%	0.20%
Sun Communities Inc (TICKER: SUI;CUSIP:866674104)	3,675.00 133.65	491,163.75	90,702.64	3,417.75	400,461.11	13,671.00 2.78%	0.22%
Sysco Corp (TICKER: SYY;CUSIP:871829107)	7,800.00 73.13	570,414.00	557,071.52	0.00	13,342.48	15,600.00 2.73%	0.25%
Tempur Sealy International Inc (TICKER: TPX;CUSIP:88023U101)	21,825.00 50.97	1,112,420.25	372,556.92	0.00	739,863.33	9,603.00 0.86%	0.49%
Texas Instruments Inc (TICKER: TXN;CUSIP:882508104)	4,200.00 170.46	715,932.00	664,353.50	0.00	51,578.50	21,840.00 3.05%	0.31%
TJX Cos Inc/The (TICKER: TJX;CUSIP:872540109)	4,700.00 93.81	440,907.00	249,467.54	0.00	191,439.46	6,251.00 1.42%	0.19%
Trane Technologies PLC (TICKER: TT;CUSIP:G8994E103)	2,274.00 243.90	554,628.60	312,720.81	0.00	241,907.79	6,822.00 1.23%	0.24%
Tredegear Corp (TICKER: TG;CUSIP:894650100)	6,377.00 5.41	34,499.57	97,920.74	0.00	-63,421.17	2,487.03 7.21%	0.02%
Uber Technologies Inc (TICKER: UBER;CUSIP:90353T100)	11,700.00 61.57	720,369.00	414,281.69	0.00	306,087.31	0.00	0.32%
U-Haul Holding Co (TICKER: UHAL;CUSIP:023586100)	4,767.00 71.80	342,270.60	284,482.70	0.00	57,787.90	238.35 0.07%	0.15%
Ulta Beauty Inc (TICKER: ULTA;CUSIP:90384S303)	1,160.00 489.99	568,388.40	298,184.32	0.00	270,204.08	0.00	0.25%
UniFirst Corp/MA (TICKER: UNF;CUSIP:904708104)	1,873.00 182.91	342,590.43	307,403.12	618.09	35,187.31	2,472.36 0.72%	0.15%
Union Pacific Corp (TICKER: UNP;CUSIP:907818108)	4,401.00 245.62	1,080,973.62	810,558.43	0.00	270,415.19	22,885.20 2.12%	0.47%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
United Parcel Service Inc (TICKER: UPS;CUSIP:911312106)	4,200.00 157.23	660,366.00	547,374.80	0.00	112,991.20	27,216.00 4.12%	0.29%
Valvoline Inc (TICKER: VVV;CUSIP:92047W101)	7,907.00 37.58	297,145.06	180,546.94	0.00	116,598.12	988.38 0.33%	0.13%
Vanguard Russell 1000 Value (TICKER: VONV;CUSIP:92206C714)	152,648.00 72.54	11,073,085.92	9,003,820.92	0.00	2,069,265.00	232,025.00 2.10%	4.86%
Visa Inc (TICKER: V;CUSIP:92826C839)	1,672.00 260.35	435,305.20	400,424.83	0.00	34,880.37	3,477.76 0.80%	0.19%
Vontier Corp (TICKER: VNT;CUSIP:928881101)	35,363.00 34.55	1,221,791.65	739,211.59	0.00	482,580.06	3,536.30 0.29%	0.54%
Walt Disney Co/The (TICKER: DIS;CUSIP:254687106)	2,829.00 90.29	255,430.41	245,792.72	771.30	9,637.69	1,697.40 0.66%	0.11%
Waters Corp (TICKER: WAT;CUSIP:941848103)	2,519.00 329.23	829,330.37	625,926.47	0.00	203,403.90	0.00	0.36%
Watsco Inc (TICKER: WSO;CUSIP:942622200)	1,607.00 428.47	688,551.29	311,446.06	0.00	377,105.23	15,748.60 2.29%	0.30%
Williams Cos Inc/The (TICKER: WMB;CUSIP:969457100)	11,800.00 34.83	410,994.00	369,811.49	0.00	41,182.51	21,122.00 5.14%	0.18%
W R Berkley Corp (TICKER: WRB;CUSIP:084423102)	6,276.00 70.72	443,838.72	363,579.32	0.00	80,259.40	2,761.44 0.62%	0.19%
Xcel Energy Inc (TICKER: XEL;CUSIP:98389B100)	5,925.00 61.91	366,816.75	240,990.88	3,081.00	125,825.87	12,324.00 3.36%	0.16%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Equity							
<i>International Equity</i>							
Airbus SE (TICKER: EADSY;CUSIP:009279100)	14,300.00 38.57	551,551.00	346,037.89	0.00	205,513.11	5,305.30 0.96%	0.24%
Brookfield Corp (TICKER: BN;CUSIP:11271J107)	13,323.00 40.12	534,518.76	451,260.31	0.00	83,258.45	3,730.44 0.70%	0.23%
Cenovus Energy Inc (TICKER: CVE;CUSIP:15135U109)	38,000.00 16.65	632,700.00	690,006.44	0.00	-57,306.44	12,247.84 1.94%	0.28%
Chubb Ltd (TICKER: CB;CUSIP:H1467J104)	2,700.00 226.00	610,200.00	341,602.95	2,322.00	268,597.05	9,288.00 1.52%	0.27%
Compass Group PLC (TICKER: CMPGF;CUSIP:G23296208)	7,649.00 27.39	209,506.11	194,850.63	0.00	14,655.48	3,617.60 1.73%	0.09%
Ferguson PLC (TICKER: FERG;CUSIP:G3421J106)	1,236.00 193.07	238,634.52	234,530.75	0.00	4,103.77	3,905.76 1.64%	0.10%
Heineken NV (TICKER: HEIA;ISIN:NL00000009165)	4,632.00 EUR 91.94	470,432.97	418,671.45	0.00	51,761.52	9,824.14 2.09%	0.21%
iShares MSCI EAFE ETF (TICKER: EFA;CUSIP:464287465)	94,600.00 75.35	7,128,110.00	5,545,697.96	0.00	1,582,412.04	212,093.21 2.98%	3.14%
Masonite International Corp (TICKER: DOOR;CUSIP:575385109)	8,128.00 84.66	688,116.48	622,959.06	0.00	65,157.42	0.00	0.30%
Medtronic PLC (TICKER: MDT;CUSIP:G5960L103)	7,600.00 82.38	626,088.00	655,837.05	5,244.00	-29,749.05	20,976.00 3.35%	0.27%
Novartis AG (TICKER: NVS;CUSIP:66987V109)	3,682.00 100.97	371,771.54	255,289.62	0.00	116,481.92	8,372.87 2.25%	0.16%
Smith & Nephew PLC (TICKER: SNN;CUSIP:83175M205)	10,418.00 27.28	284,203.04	265,292.83	0.00	18,910.21	7,605.14 2.68%	0.12%
TE Connectivity Ltd (TICKER: TEL;CUSIP:H84989104)	7,718.00 140.50	1,084,379.00	872,012.82	0.00	212,366.18	18,214.48 1.68%	0.48%
Unilever PLC (TICKER: UL;CUSIP:904767704)	7,288.00 48.48	353,322.24	354,264.28	0.00	-942.04	13,380.77 3.79%	0.16%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>International Equity (continued)</i>							
White Mountains Insurance Group Ltd (TICKER: WTM;CUSIP:G9618E107)	572.00 1,505.01	860,865.72	324,052.30	0.00	536,813.42	572.00 0.07%	0.38%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Taxable Fixed Income							
<i>US Corporate</i>							
Acrisure LLC / Acrisure Finance Inc 10.125% 01 Aug 2026 (CUSIP:00489LAD5)	80,000.00 104.492	83,593.60	80,592.00	3,375.00	3,001.60	8,100.00 9.69%	0.04%
Acuity Brands Lighting Inc 2.15% 15 Dec 2030 (CUSIP:00510RAD5)	260,000.00 83.219	216,369.35	250,073.20	248.45	-33,703.85	5,590.00 2.58%	0.09%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032 (CUSIP:00774MAX3)	275,000.00 87.1329	239,615.35	219,785.50	3,806.46	19,829.85	9,075.00 3.79%	0.11%
American Airlines 2017-1 Class B Pass Through Trust 4.95% 15 Feb 2025 (CUSIP:02378WAA7)	53,125.00 97.1396	51,605.43	52,062.50	993.44	-457.07	2,629.69 5.10%	0.02%
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032 (CUSIP:02377LAA2)	89,115.63 87.4246	77,908.98	89,516.63	1,060.48	-11,607.65	2,807.14 3.60%	0.03%
American Homes 4 Rent LP 2.375% 15 Jul 2031 (CUSIP:02666TAC1)	248,000.00 82.5948	204,835.03	213,383.29	2,715.94	-8,548.26	5,890.00 2.88%	0.09%
American Tower Corp 4.05% 15 Mar 2032 (CUSIP:03027XBW9)	209,000.00 93.7883	196,017.54	188,033.12	2,492.33	7,984.42	8,464.50 4.32%	0.09%
Americredit Automobile Receivables Trust 2019-2 AMCAR 2019-2 D 2.99% 18 Jun 2025 (CUSIP:03066KAH3)	199,250.42 99.8507	198,952.92	208,987.23	215.13	-10,034.31	5,957.59 2.99%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
AmeriCredit Automobile Receivables Trust 2020-2 AMCAR 2020-2 C 1.48% 18 Feb 2026 (CUSIP:03066EAF1)	171,113.51 98.2542	168,126.26	173,493.05	91.45	-5,366.79	2,532.48 1.51%	0.07%
AmeriCredit Automobile Receivables Trust 2020-3 AMCAR 2020-3 B 0.76% 18 Dec 2025 (CUSIP:03066PAD1)	95,554.24 99.0842	94,679.16	92,280.76	26.22	2,398.40	726.21 0.77%	0.04%
AmeriCredit Automobile Receivables Trust 2021-3 AMCAR 2021-3 C 1.41% 18 Aug 2027 (CUSIP:03066JAE3)	325,000.00 92.709	301,304.12	324,946.41	165.48	-23,642.29	4,582.50 1.52%	0.13%
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01 Mar 2027 (CUSIP:03690AAD8)	80,000.00 99.224	79,379.20	80,982.40	1,533.33	-1,603.20	4,600.00 5.79%	0.03%
Applied Materials Inc 5.85% 15 Jun 2041 (CUSIP:038222AG0)	160,000.00 110.222	176,355.20	175,057.60	416.00	1,297.60	9,360.00 5.31%	0.08%
Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01 Nov 2026 (CUSIP:04364VAG8)	75,000.00 100.632	75,474.00	73,347.00	875.00	2,127.00	5,250.00 6.96%	0.03%
Assurant Inc 2.65% 15 Jan 2032 (CUSIP:04621XAN8)	280,000.00 80.8791	226,461.41	271,500.40	3,421.44	-45,038.99	7,420.00 3.28%	0.10%
AutoZone Inc 4.75% 01 Aug 2032 (CUSIP:053332BB7)	200,000.00 99.1725	198,344.91	194,724.00	3,958.33	3,620.91	9,500.00 4.79%	0.09%
Aviation Capital Group LLC 6.375% 15 Jul 2030 (CUSIP:05366DAA6)	200,000.00 102.953	205,906.00	197,188.00	6,941.67	8,718.00	12,750.00 6.19%	0.09%
Bank of America Corp 5.875% 07 Feb 2042 (CUSIP:06051GEN5)	190,000.00 108.1145	205,417.46	225,608.00	4,465.00	-20,190.54	11,162.50 5.43%	0.09%
Bank of America Corp Variable 5.288% 25 Apr 2034 (CUSIP:06051GLH0)	190,000.00 100.23	190,437.00	184,892.80	1,841.99	5,544.20	10,047.20 5.28%	0.08%
BellSouth LLC 6.875% 15 Oct 2031 (CUSIP:079860AD4)	185,000.00 106.5802	197,173.31	196,266.50	2,685.07	906.81	12,718.75 6.45%	0.09%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Berkshire Hathaway Energy Co 6.5% 15 Sep 2037 (CUSIP:59562VAR8)	174,000.00 110.3752	192,052.81	198,650.26	3,330.17	-6,597.45	11,310.00 5.89%	0.08%
BGC Group Inc 8% 25 May 2028 (CUSIP:088929AC8)	80,000.00 104.386	83,508.80	81,200.40	640.00	2,308.40	6,400.00 7.66%	0.04%
B&G Foods Inc 5.25% 15 Sep 2027 (CUSIP:05508WAB1)	100,000.00 90.7567	90,756.67	85,312.00	1,545.83	5,444.67	5,250.00 5.78%	0.04%
Blackstone Private Credit Fund 3.25% 15 Mar 2027 (CUSIP:09261HAK3)	200,000.00 91.735	183,470.00	185,847.00	1,913.89	-2,377.00	6,500.00 3.54%	0.08%
Block Inc 2.75% 01 Jun 2026 (CUSIP:852234AN3)	85,000.00 94.303	80,157.55	77,062.70	194.79	3,094.85	2,337.50 2.92%	0.04%
Blue Owl Capital Corp 2.625% 15 Jan 2027 (CUSIP:69121KAF1)	224,000.00 90.1081	201,842.13	203,053.44	2,711.33	-1,211.31	5,880.00 2.91%	0.09%
Bombardier Inc 7.875% 15 Apr 2027 (CUSIP:097751BT7)	70,000.00 100.018	70,012.60	69,825.00	1,163.75	187.60	5,512.50 7.87%	0.03%
Bristol-Myers Squibb Co 5.875% 15 Nov 2036 (CUSIP:110122AP3)	31,000.00 107.6215	33,362.66	42,591.21	232.72	-9,228.55	1,821.25 5.46%	0.01%
Broadcom Inc 4.3% 15 Nov 2032 (CUSIP:11135FAS0)	260,000.00 95.936	249,433.60	234,452.40	1,428.55	14,981.20	11,180.00 4.48%	0.11%
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.75% 15 May 2026 (CUSIP:11284DAA3)	90,000.00 97.043	87,338.70	93,161.70	661.25	-5,823.00	5,175.00 5.93%	0.04%
Brundage-Bone Concrete Pumping Holdings Inc 6% 01 Feb 2026 (CUSIP:66981QAA4)	85,000.00 99.951	84,958.35	81,284.65	2,125.00	3,673.70	5,100.00 6.00%	0.04%
Burford Capital Global Finance LLC 6.25% 15 Apr 2028 (CUSIP:12116LAA7)	95,000.00 95.893	91,098.35	98,325.00	1,253.47	-7,226.65	5,937.50 6.52%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Burlingtn North Santa Fe 4.15% (CUSIP:12189LAW1)	180,000.00 89.1163	160,409.30	175,623.30	1,867.50	-15,214.00	7,470.00 4.66%	0.07%
Caesars Entertainment Inc 8.125% 01 Jul 2027 (CUSIP:28470RAK8)	90,000.00 102.51	92,259.00	88,227.00	3,656.25	4,032.00	7,312.50 7.93%	0.04%
CarMax Auto Owner Trust 2020-2 CARMX 2020-2 D 5.75% 17 May 2027 (CUSIP:14315VAH5)	190,000.00 99.7775	189,577.29	213,490.23	485.56	-23,912.94	10,925.00 5.76%	0.08%
Carmax Auto Owner Trust 2022-4 CARMX 2022-4 D 8.08% 16 Apr 2029 (CUSIP:14318UAH4)	300,000.00 104.2064	312,619.17	320,601.56	1,077.33	-7,982.39	24,240.00 7.75%	0.14%
Carnival Corp 7.625% 01 Mar 2026 (CUSIP:143658BL5)	85,000.00 101.808	86,536.80	76,862.10	2,160.42	9,674.70	6,481.25 7.49%	0.04%
Carpenter Technology Corp 7.625% 15 Mar 2030 (CUSIP:144285AM5)	80,000.00 103.00	82,400.00	80,300.00	1,796.11	2,100.00	6,100.00 7.40%	0.04%
Central Garden & Pet Co 5.125% 01 Feb 2028 (CUSIP:153527AM8)	235,000.00 97.16	228,326.00	246,530.60	5,018.23	-18,204.60	12,043.75 5.27%	0.10%
Century Communities Inc 6.75% 01 Jun 2027 (CUSIP:156504AL6)	89,000.00 101.1883	90,057.59	88,999.11	500.63	1,058.48	6,007.50 6.67%	0.04%
Cheniere Energy Partners LP 4.5% 01 Oct 2029 (CUSIP:16411QAG6)	240,000.00 95.647	229,552.80	251,807.40	2,700.00	-22,254.60	10,800.00 4.70%	0.10%
Citigroup Inc 5.5% 13 Sep 2025 (CUSIP:172967HB0)	180,000.00 100.4764	180,857.54	191,640.39	2,970.00	-10,782.85	9,900.00 5.47%	0.08%
Clearwater Paper Corp 4.75% 15 Aug 2028 (CUSIP:18538RAJ2)	100,000.00 92.70	92,700.00	88,715.00	1,794.44	3,985.00	4,750.00 5.12%	0.04%
Cloud Software Group Inc 6.5% 31 Mar 2029 (CUSIP:88632QAE3)	90,000.00 95.244	85,719.60	76,741.20	1,478.75	8,978.40	5,850.00 6.82%	0.04%
Coinbase Global Inc 3.625% 01 Oct 2031 (CUSIP:19260QAD9)	80,000.00 77.264	61,811.20	78,922.00	725.00	-17,110.80	2,900.00 4.69%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047 (CUSIP:19260MAA4)	93,500.00 86.5161	80,892.55	89,993.75	894.11	-9,101.20	4,876.96 6.03%	0.04%
Comcast Corp 4.7% 15 Oct 2048 (CUSIP:20030NCM1)	175,000.00 95.587	167,277.25	200,096.75	1,736.39	-32,819.50	8,225.00 4.92%	0.07%
Coty Inc 5% 15 Apr 2026 (CUSIP:222070AE4)	53,000.00 98.42	52,162.60	50,637.79	559.44	1,524.81	2,650.00 5.08%	0.02%
Covanta Holding Corp 5% 01 Sep 2030 (CUSIP:22282EAJ1)	75,000.00 85.116	63,837.00	75,750.00	1,250.00	-11,913.00	3,750.00 5.87%	0.03%
Crown Castle Inc 5.1% 01 May 2033 (CUSIP:22822VBC4)	210,000.00 99.3418	208,617.88	203,540.40	1,785.00	5,077.48	10,710.00 5.13%	0.09%
CVS Health Corp 5.05% 25 Mar 2048 (CUSIP:126650CZ1)	215,000.00 93.9628	202,019.93	212,917.70	2,895.33	-10,897.77	10,857.50 5.37%	0.09%
CVS Pass-Through Trust 5.773% 10 Jan 2033 (CUSIP:126650BV1)	147,206.48 99.284	146,152.48	150,015.87	495.73	-3,863.39	8,498.23 5.81%	0.06%
CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036 (CUSIP:12665UAA2)	11,428.29 92.856	10,611.85	13,241.81	31.36	-2,629.96	537.59 5.07%	0.00%
CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036 (CUSIP:12665VAA0)	39,616.30 89.089	35,293.77	44,562.24	96.21	-9,268.47	1,649.23 4.67%	0.02%
DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051 (CUSIP:233046AQ4)	98,000.00 88.9362	87,157.48	91,262.52	278.25	-4,105.04	2,443.14 2.80%	0.04%
Dell Inc 7.1% 15 Apr 2028 (CUSIP:247025AE9)	180,000.00 107.666	193,798.80	202,479.15	2,698.00	-8,680.35	12,780.00 6.59%	0.09%
Discovery Communications LLC 5% 20 Sep 2037 (CUSIP:25470DAS8)	250,000.00 89.185	222,962.50	203,437.50	3,506.95	19,525.00	12,500.00 5.61%	0.10%
Dollar Tree Inc 4.2% 15 May 2028 (CUSIP:256746AH1)	200,000.00 97.797	195,594.00	209,336.40	1,073.33	-13,742.40	8,400.00 4.29%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Domino's Pizza Master Issuer LLC DPABS 2015-1A A2II 4.474% 25 Oct 2045 (CUSIP:25755TAE0)	93,000.00 97.8077	90,961.16	98,870.64	762.82	-7,909.48	4,160.82 4.57%	0.04%
DTE Electric Co 2.625% 01 Mar 2031 (CUSIP:23338VAM8)	235,000.00 87.6155	205,896.34	233,864.62	2,056.25	-27,968.28	6,168.75 3.00%	0.09%
Duke Energy Carolinas LLC 3.75% 01 Jun 2045 (CUSIP:26442CAP9)	255,000.00 80.1635	204,417.01	251,572.25	796.88	-47,155.24	9,562.50 4.68%	0.09%
Elwood Energy LLC 8.159% 05 Jul 2026 (CUSIP:290408AB9)	181,862.95 86.00	156,402.14	163,230.09	7,254.23	-6,827.95	14,838.20 9.49%	0.07%
Enbridge Inc 5.7% 08 Mar 2033 (CUSIP:29250NBR5)	200,000.00 103.94	207,880.00	199,924.00	3,578.33	7,956.00	11,400.00 5.48%	0.09%
Energizer Holdings Inc 6.5% 31 Dec 2027 (CUSIP:29272WAF6)	75,000.00 100.00	75,000.00	74,913.75	2,451.04	86.25	4,875.00 6.50%	0.03%
Fairfax Financial Holdings Ltd 5.625% 16 Aug 2032 (CUSIP:303901BL5)	225,000.00 99.903	224,781.75	215,491.50	4,746.09	9,290.25	12,656.25 5.63%	0.10%
Fidelity National Financial Inc 3.4% 15 Jun 2030 (CUSIP:31620RAJ4)	223,000.00 89.2243	198,970.25	204,382.27	336.98	-5,412.02	7,582.00 3.81%	0.09%
First American Financial Corp 4% 15 May 2030 (CUSIP:31847RAG7)	221,000.00 90.0711	199,057.06	212,621.50	1,129.56	-13,564.44	8,840.00 4.44%	0.09%
First Horizon Corp 4% 26 May 2025 (CUSIP:320517AD7)	230,000.00 96.7296	222,478.12	229,294.10	894.44	-6,815.98	9,200.00 4.14%	0.10%
Flowers Foods Inc 2.4% 15 Mar 2031 (CUSIP:343498AC5)	226,000.00 84.0522	189,957.92	199,499.22	1,597.07	-9,541.30	5,424.00 2.86%	0.08%
Fly Leasing Ltd 7% 15 Oct 2024 (CUSIP:14308CAA1)	85,000.00 96.50	82,025.00	85,823.10	1,256.11	-3,798.10	5,950.00 7.25%	0.04%
Ford Holdings LLC 9.3% 01 Mar 2030 (CUSIP:345277AE7)	65,000.00 114.2369	74,254.01	75,914.15	2,015.00	-1,660.14	6,045.00 8.14%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Fortress Transportation and Infrastructure Investors LLC 9.75% 01 Aug 2027 (CUSIP:34960PAC5)	75,000.00 104.00	78,000.00	73,500.00	3,046.88	4,500.00	7,312.50 9.38%	0.03%
Fortune Brands Innovations Inc 5.875% 01 Jun 2033 (CUSIP:34964CAH9)	235,000.00 104.475	245,516.25	235,974.40	1,150.52	9,541.85	13,806.25 5.62%	0.11%
Freeport-McMoRan Inc 5% 01 Sep 2027 (CUSIP:35671DCC7)	225,000.00 98.7499	222,187.27	233,355.30	3,750.00	-11,168.03	11,250.00 5.06%	0.10%
FS KKR Capital Corp 3.4% 15 Jan 2026 (CUSIP:302635AG2)	202,000.00 94.6598	191,212.81	190,217.44	3,166.91	995.37	6,868.00 3.59%	0.08%
Garda World Security Corp 6% 01 Jun 2029 (CUSIP:36485MAL3)	90,000.00 89.638	80,674.20	86,877.00	450.00	-6,202.80	5,400.00 6.69%	0.04%
Gen Digital Inc 6.75% 30 Sep 2027 (CUSIP:668771AK4)	90,000.00 101.733	91,559.70	87,992.10	1,535.63	3,567.60	6,075.00 6.64%	0.04%
Georgia-Pacific LLC 7.75% 15 Nov 2029 (CUSIP:373298BR8)	161,000.00 115.352	185,716.72	200,084.55	1,594.35	-14,367.83	12,477.50 6.72%	0.08%
Goldman Sachs Group Inc/The 6.125% 15 Feb 2033 (CUSIP:38141GCU6)	155,000.00 110.0589	170,591.25	161,372.05	3,586.53	9,219.20	9,493.75 5.57%	0.07%
Grand Canyon University 4.125% 01 Oct 2024 (CUSIP:38528UAC0)	104,000.00 94.26	98,030.40	98,670.00	1,072.50	-639.60	4,290.00 4.38%	0.04%
Gray Oak Pipeline LLC 3.45% 15 Oct 2027 (CUSIP:38937LAB7)	210,000.00 92.983	195,264.30	199,868.06	1,529.50	-4,603.76	7,245.00 3.71%	0.09%
Harvest Midstream I LP 7.5% 01 Sep 2028 (CUSIP:417558AA1)	75,000.00 99.408	74,556.00	79,687.50	1,875.00	-5,131.50	5,625.00 7.54%	0.03%
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15 Jun 2026 (CUSIP:418751AE3)	90,000.00 93.987	84,588.30	80,707.50	135.00	3,880.80	3,037.50 3.59%	0.04%
HB Fuller Co 4% 15 Feb 2027 (CUSIP:359694AB2)	240,000.00 95.9035	230,168.40	222,975.00	3,626.67	7,193.40	9,600.00 4.17%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
HCA Inc 5.375% 01 Feb 2025 (CUSIP:404119BR9)	215,000.00 99.8669	214,713.81	234,069.10	4,815.10	-19,355.29	11,556.25 5.38%	0.09%
Heartland Dental LLC / Heartland Dental Finance Corp 8.5% 01 May 2026 (CUSIP:42239PAA7)	74,000.00 98.50	72,890.00	77,480.00	1,048.33	-4,590.00	6,290.00 8.63%	0.03%
Hewlett Packard Enterprise Co 6.2% 15 Oct 2035 (CUSIP:42824CAX7)	182,000.00 109.8705	199,964.31	206,289.46	2,382.18	-6,325.15	11,284.00 5.64%	0.09%
Howard Midstream Energy Partners LLC 6.75% 15 Jan 2027 (CUSIP:442722AA2)	80,000.00 98.887	79,109.60	79,704.50	2,490.00	-594.90	5,400.00 6.83%	0.03%
HUB International Ltd 5.625% 01 Dec 2029 (CUSIP:44332PAG6)	105,000.00 95.397	100,166.85	92,914.50	492.19	7,252.35	5,906.25 5.90%	0.04%
Hunt Cos Inc 5.25% 15 Apr 2029 (CUSIP:445587AE8)	125,000.00 89.201	111,501.25	99,100.00	1,385.42	12,401.25	6,562.50 5.89%	0.05%
Jack in the Box Funding LLC JACK 2022-1A A2I 3.445% 26 Feb 2052 (CUSIP:466365AD5)	72,375.00 91.9874	66,575.88	72,375.00	249.33	-5,799.12	2,493.32 3.75%	0.03%
Jackson Financial Inc 3.125% 23 Nov 2031 (CUSIP:46817MAL1)	243,000.00 84.167	204,525.81	208,755.36	801.56	-4,229.55	7,593.75 3.71%	0.09%
Jefferson Capital Holdings LLC 6% 15 Aug 2026 (CUSIP:472481AA8)	75,000.00 95.69	71,767.50	76,406.25	1,700.00	-4,638.75	4,500.00 6.27%	0.03%
JPMorgan Chase & Co Variable 3.328% 22 Apr 2052 (CUSIP:46647PCE4)	305,000.00 74.694	227,816.70	220,847.45	1,945.49	6,969.25	10,150.40 4.46%	0.10%
Kennedy-Wilson Inc 4.75% 01 Mar 2029 (CUSIP:489399AL9)	90,000.00 83.492	75,142.80	75,949.20	1,425.00	-806.40	4,275.00 5.69%	0.03%
KLA Corp 5.65% 01 Nov 2034 (CUSIP:482480AF7)	185,000.00 105.698	195,541.30	202,877.85	1,742.08	-7,336.55	10,452.50 5.35%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01 Oct 2025 (CUSIP:505742AG1)	65,000.00 98.647	64,120.55	65,182.00	853.13	-1,061.45	3,412.50 5.32%	0.03%
Leidos Inc 5.5% 01 Jul 2033 (CUSIP:808626AG0)	198,000.00 96.625	191,317.50	186,070.50	5,445.00	5,247.00	10,890.00 5.69%	0.08%
Martin Marietta Materials Inc 3.5% 15 Dec 2027 (CUSIP:573284AT3)	190,000.00 95.8181	182,054.43	187,151.59	295.56	-5,097.16	6,650.00 3.65%	0.08%
MasTec Inc 4.5% 15 Aug 2028 (CUSIP:576323AP4)	195,000.00 93.906	183,116.70	188,060.00	3,315.00	-4,943.30	8,775.00 4.79%	0.08%
MBIA Inc 7% 15 Dec 2025 (CUSIP:55262CAE0)	90,000.00 97.125	87,412.50	89,525.00	280.00	-2,112.50	6,300.00 7.21%	0.04%
McDonald's Corp 4.45% 01 Sep 2048 (CUSIP:58013MFH2)	190,000.00 93.1073	176,903.89	206,570.80	2,818.33	-29,666.91	8,455.00 4.78%	0.08%
Medline Borrower LP 5.25% 01 Oct 2029 (CUSIP:62482BAB8)	75,000.00 94.258	70,693.50	76,512.40	984.38	-5,818.90	3,937.50 5.57%	0.03%
Meritage Homes Corp 6% 01 Jun 2025 (CUSIP:59001AAY8)	108,000.00 99.7326	107,711.21	120,299.42	540.00	-12,588.21	6,480.00 6.02%	0.05%
MicroStrategy Inc 6.125% 15 Jun 2028 (CUSIP:594972AF8)	90,000.00 97.014	87,312.60	90,900.00	245.00	-3,587.40	5,512.50 6.31%	0.04%
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 01 Feb 2030 (CUSIP:55337PAA0)	90,000.00 88.50	79,650.00	90,882.00	2,062.50	-11,232.00	4,950.00 6.21%	0.03%
Murphy Oil USA Inc 5.625% 01 May 2027 (CUSIP:626738AD0)	220,000.00 99.1287	218,083.19	232,923.10	2,062.50	-14,839.91	12,375.00 5.67%	0.10%
National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032 (CUSIP:637432CT0)	165,000.00 119.765	197,612.25	196,764.15	4,400.00	848.10	13,200.00 6.68%	0.09%
Navient Corp 5% 15 Mar 2027 (CUSIP:63938CAK4)	85,000.00 96.5349	82,054.67	77,881.25	1,251.39	4,173.42	4,250.00 5.18%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Netflix Inc 5.875% 15 Nov 2028 (CUSIP:64110LAT3)	220,000.00 105.278	231,611.60	225,038.00	1,651.53	6,573.60	12,925.00 5.58%	0.10%
New Fortress Energy Inc 6.5% 30 Sep 2026 (CUSIP:644393AB6)	75,000.00 96.04	72,030.00	75,734.25	1,232.29	-3,704.25	4,875.00 6.77%	0.03%
New York Community Bancorp Inc Variable 8.43431% 06 Nov 2028 (CUSIP:649445AC7)	88,000.00 98.629	86,793.52	85,413.75	1,154.56	1,379.77	7,422.19 8.55%	0.04%
NSG Holdings LLC / NSG Holdings Inc 7.75% 15 Dec 2025 (CUSIP:62940QAA3)	22,654.70 99.125	22,456.47	23,039.31	78.03	-582.84	1,755.74 7.82%	0.01%
NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031 (CUSIP:62954HBA5)	235,000.00 84.956	199,646.60	210,069.72	815.97	-10,423.12	5,875.00 2.94%	0.09%
Oaktree Specialty Lending Corp 2.7% 15 Jan 2027 (CUSIP:67401PAC2)	180,000.00 89.388	160,898.40	177,947.05	2,241.00	-17,048.65	4,860.00 3.02%	0.07%
Oshkosh Corp 3.1% 01 Mar 2030 (CUSIP:688225AH4)	260,000.00 90.1548	234,402.41	253,586.80	2,686.67	-19,184.39	8,060.00 3.44%	0.10%
Paramount Global 7.875% 30 Jul 2030 (CUSIP:925524AH3)	168,000.00 108.4658	182,222.56	198,497.87	5,549.25	-16,275.31	13,230.00 7.26%	0.08%
Penske Automotive Group Inc 3.5% 01 Sep 2025 (CUSIP:70959WAJ2)	230,000.00 97.0216	223,149.63	230,932.35	3,041.11	-7,782.72	8,050.00 3.61%	0.10%
Phillips 66 Partners LP 3.605% 15 Feb 2025 (CUSIP:718549AB4)	279,000.00 97.8605	273,030.73	267,476.10	3,799.67	5,554.63	10,057.95 3.68%	0.12%
Pioneer Natural Resources Co 5.1% 29 Mar 2026 (CUSIP:723787AV9)	135,000.00 100.7626	136,029.56	134,933.85	1,759.50	1,095.71	6,885.00 5.06%	0.06%
Plains All American Pipeline LP / PAA Finance Corp 3.55% 15 Dec 2029 (CUSIP:72650RBM3)	250,000.00 92.067	230,167.50	252,543.45	394.45	-22,375.95	8,875.00 3.86%	0.10%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Potomac Electric Power Co 7.9% 15 Dec 2038 (CUSIP:737679DC1)	253,000.00 128.739	325,709.67	291,886.10	888.31	33,823.57	19,987.00 6.14%	0.14%
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 01 Sep 2031 (CUSIP:74052HAB0)	105,000.00 78.00	81,900.00	101,405.30	2,056.25	-19,505.30	6,168.75 7.53%	0.04%
Prime Healthcare Services Inc 7.25% 01 Nov 2025 (CUSIP:74165HAB4)	90,000.00 97.50	87,750.00	79,425.00	1,087.50	8,325.00	6,525.00 7.44%	0.04%
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15 Apr 2026 (CUSIP:74166MAC0)	110,000.00 100.542	110,596.20	108,157.50	1,862.36	2,438.70	6,325.00 5.72%	0.05%
Public Storage Operating Co 2.25% 09 Nov 2031 (CUSIP:74460DAJ8)	213,000.00 85.6719	182,481.06	172,531.66	692.25	9,949.40	4,792.50 2.63%	0.08%
Qorvo Inc 4.375% 15 Oct 2029 (CUSIP:74736KAH4)	230,000.00 94.875	218,212.50	244,842.60	2,124.31	-26,630.10	10,062.50 4.61%	0.10%
Quanta Services Inc 2.35% 15 Jan 2032 (CUSIP:74762EAH5)	275,000.00 82.5541	227,023.84	265,138.00	2,979.93	-38,114.16	6,462.50 2.85%	0.10%
Qwest Capital Funding Inc 6.875% 15 Jul 2028 (CUSIP:912912AQ5)	110,000.00 36.74	40,414.00	94,618.75	3,487.15	-54,204.75	7,562.50 18.71%	0.02%
Raymond James Financial Inc 4.65% 01 Apr 2030 (CUSIP:754730AG4)	175,000.00 100.9091	176,591.00	210,971.50	2,034.38	-34,380.50	8,137.50 4.61%	0.08%
Rithm Capital Corp 6.25% 15 Oct 2025 (CUSIP:64828TAA0)	81,000.00 98.43	79,728.30	81,568.62	1,068.75	-1,840.32	5,062.50 6.35%	0.03%
RXO Inc 7.5% 15 Nov 2027 (CUSIP:98379JAA3)	90,000.00 103.186	92,867.40	90,159.30	862.50	2,708.10	6,750.00 7.27%	0.04%
Sabra Health Care LP 5.125% 15 Aug 2026 (CUSIP:14162VAB2)	225,000.00 98.207	220,965.75	248,813.10	4,356.25	-27,847.35	11,531.25 5.22%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sabre GLBL Inc 11.25% 15 Dec 2027 (CUSIP:78573NAH5)	75,000.00 98.253	73,689.75	80,484.00	375.00	-6,794.25	8,437.50 11.45%	0.03%
Santander Drive Auto Receivables Trust 2021-1 SDART 2021-1 D 1.13% 16 Nov 2026 (CUSIP:80286NAG1)	248,399.46 97.4528	242,072.33	246,711.12	124.75	-4,638.79	2,806.91 1.16%	0.11%
Santander Drive Auto Receivables Trust 2021-3 SDART 2021-3 D 1.33% 15 Sep 2027 (CUSIP:80287EAF2)	255,000.00 95.5347	243,613.49	240,746.10	150.73	2,867.39	3,391.50 1.39%	0.11%
SBA Tower Trust 1.884% 15 Jan 2026 (CUSIP:78403DAP5)	140,000.00 92.7761	129,886.60	122,460.80	117.23	7,425.80	2,637.60 2.03%	0.06%
SBA Tower Trust 2.836% 15 Jan 2025 (CUSIP:78403DAN0)	125,000.00 96.5669	120,708.61	116,562.50	157.56	4,146.11	3,545.00 2.94%	0.05%
Service Corp International/US 5.125% 01 Jun 2029 (CUSIP:817565CE2)	230,000.00 98.00	225,400.00	248,205.50	982.29	-22,805.50	11,787.50 5.23%	0.10%
Silgan Holdings Inc 4.125% 01 Feb 2028 (CUSIP:827048AW9)	235,000.00 95.504	224,434.40	234,423.00	2,423.44	-9,988.60	9,693.75 4.32%	0.10%
Simon Property Group LP 3.3% 15 Jan 2026 (CUSIP:828807CW5)	195,000.00 96.901	188,957.03	190,331.33	2,967.25	-1,374.30	6,435.00 3.41%	0.08%
SM Energy Co 6.625% 15 Jan 2027 (CUSIP:78454LAP5)	80,000.00 99.2977	79,438.18	78,300.00	2,443.89	1,138.18	5,300.00 6.67%	0.03%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20 Mar 2028 (CUSIP:85208NAE0)	170,000.00 99.553	169,240.10	168,691.00	267.62	549.10	8,758.40 5.18%	0.07%
StoneX Group Inc 8.625% 15 Jun 2025 (CUSIP:46116VAE5)	75,000.00 101.022	75,766.50	81,000.00	287.50	-5,233.50	6,468.75 8.54%	0.03%
Sunnova Energy Corp 5.875% 01 Sep 2026 (CUSIP:86745GAFO)	90,000.00 85.126	76,613.40	90,427.80	1,762.50	-13,814.40	5,287.50 6.90%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sunoco LP / Sunoco Finance Corp 4.5% 15 May 2029 (CUSIP:86765LAT4)	245,000.00 92.892	227,585.40	228,335.10	1,408.75	-749.70	11,025.00 4.84%	0.10%
Synchrony Financial 3.95% 01 Dec 2027 (CUSIP:87165BAM5)	210,000.00 93.5202	196,392.50	197,452.20	691.25	-1,059.70	8,295.00 4.22%	0.09%
Sysco Corp 3.3% 15 Feb 2050 (CUSIP:871829BJ5)	240,000.00 73.5308	176,474.02	234,795.60	2,992.00	-58,321.58	7,920.00 4.49%	0.08%
TCI Communications Inc 7.875% 15 Feb 2026 (CUSIP:872287AF4)	168,000.00 106.178	178,379.04	187,092.94	4,998.00	-8,713.90	13,230.00 7.42%	0.08%
TD SYNEX Corp 2.375% 09 Aug 2028 (CUSIP:87162WAH3)	230,000.00 86.279	198,441.70	205,285.00	2,154.65	-6,843.30	5,462.50 2.75%	0.09%
Tenet Healthcare Corp 4.625% 15 Jun 2028 (CUSIP:88033GDH0)	110,000.00 95.431	104,974.10	97,396.20	226.11	7,577.90	5,087.50 4.85%	0.05%
Texas Capital Bancshares Inc Variable 4% 06 May 2031 (CUSIP:88224QAA5)	90,000.00 86.746	78,071.40	78,368.40	550.00	-297.00	3,600.00 4.61%	0.03%
T-Mobile USA Inc 3.375% 15 Apr 2029 (CUSIP:87264ABV6)	385,000.00 92.91	357,703.50	379,958.00	2,743.13	-22,254.50	12,993.75 3.63%	0.12%
Uber Technologies Inc 4.5% 15 Aug 2029 (CUSIP:90353TAK6)	90,000.00 95.397	85,857.30	89,280.00	1,530.00	-3,422.70	4,050.00 4.72%	0.04%
United Airlines 2016-1 Class B Pass Through Trust 3.65% 07/01/2026 (CUSIP:90933HAA3)	71,406.26 94.6898	67,614.44	67,645.57	1,259.73	-31.13	2,606.33 3.85%	0.03%
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027 (CUSIP:90931GAA7)	155,276.01 101.243	157,206.03	158,418.29	1,925.85	-1,212.26	9,122.47 5.80%	0.07%
United Rentals North America Inc 4.875% 15 Jan 2028 (CUSIP:911365BG8)	225,000.00 97.5263	219,434.20	214,267.50	5,057.81	5,166.70	10,968.75 5.00%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
United Wholesale Mortgage LLC 5.5% 15 Nov 2025 (CUSIP:91153LAA5)	85,000.00 99.368	84,462.80	80,104.00	597.36	4,358.80	4,675.00 5.53%	0.04%
US Acute Care Solutions LLC 6.375% 01 Mar 2026 (CUSIP:90367UAA9)	90,000.00 83.556	75,200.40	91,845.00	1,912.50	-16,644.60	5,737.50 7.63%	0.03%
VeriSign Inc 5.25% 01 Apr 2025 (CUSIP:92343EAH5)	215,000.00 100.038	215,081.70	217,525.80	2,821.88	-2,444.10	11,287.50 5.25%	0.09%
Waste Management Holdings Inc 7.1% 01 Aug 2026 (CUSIP:92929QAQ0)	78,000.00 105.5888	82,359.28	95,815.98	2,307.50	-13,456.70	5,538.00 6.72%	0.04%
Western Midstream Operating LP 6.35% 15 Jan 2029 (CUSIP:958667AF4)	210,000.00 104.3763	219,190.23	209,836.20	3,407.83	9,354.03	13,335.00 6.08%	0.10%
White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar 2026 (CUSIP:96351CAA4)	90,000.00 99.535	89,581.50	93,375.00	2,186.25	-3,793.50	7,425.00 8.29%	0.04%
World Omni Automobile Lease Securitization Trust 2022-A WOLS 2022-A B 3.67% 15 Jun 2027 (CUSIP:98163NAE6)	250,000.00 98.4368	246,092.03	244,589.84	407.78	1,502.19	9,175.00 3.73%	0.11%
Zayo Group Holdings Inc 4% 01 Mar 2027 (CUSIP:98919VAA3)	90,000.00 80.178	72,160.20	89,775.00	1,200.00	-17,614.80	3,600.00 4.99%	0.03%
Total US Corporate		\$24,701,818.85	\$25,605,625.59	\$302,825.15	-\$903,806.74	\$1,226,981.04 4.97%	10.84%
<i>US Govt - Agency</i>							
Fannie Mae Pool FN B04708 3% 01 Nov 2049 (CUSIP:3140K0GS1)	346,042.63 89.488	309,666.63	339,932.38	865.11	-30,265.75	10,381.28 3.35%	0.14%
Fannie Mae Pool FN BP5878 2.5% 01 Jun 2050 (CUSIP:3140KDQ86)	442,826.57 85.681	379,418.23	461,491.01	922.55	-82,072.78	11,070.67 2.92%	0.17%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Fannie Mae Pool FN MA3685 3% 01 Jun 2049 (CUSIP:31418DCX8)	120,555.07 89.667	108,098.11	121,817.15	301.39	-13,719.04	3,616.65 3.35%	0.05%
Fannie Mae Pool FN MA3744 3% 01 Aug 2049 (CUSIP:31418DES7)	82,177.30 89.68	73,696.60	80,441.46	205.44	-6,744.86	2,465.32 3.35%	0.03%
Fannie Mae Pool FN MA4120 2.5% 01 Sep 2050 (CUSIP:31418DSJ2)	638,264.58 85.681	546,871.47	644,250.38	1,329.72	-97,378.91	15,956.62 2.92%	0.24%
Fannie Mae Pool FN MA4625 3.5% 01 Jun 2052 (CUSIP:31418ED72)	455,053.16 91.757	417,543.13	422,737.27	1,327.24	-5,194.14	15,926.86 3.81%	0.18%
Fannie Mae Pool FN MA4655 4% 01 Jul 2052 (CUSIP:31418EE55)	591,068.56 94.65	559,446.39	582,364.14	1,970.23	-22,917.75	23,642.74 4.23%	0.25%
Fannie Mae Pool FN MA4805 4.5% 01 Nov 2052 (CUSIP:31418EKT6)	796,347.04 96.966	772,185.87	786,392.70	2,986.30	-14,206.83	35,835.62 4.64%	0.33%
Fannie Mae Pool FN MA4916 4% 01 Feb 2053 (CUSIP:31418EPA2)	343,636.95 94.571	324,980.90	327,636.36	1,145.46	-2,655.46	13,745.48 4.23%	0.14%
Federal Farm Credit Banks Funding Corp 2.4% 24 Mar 2036 (CUSIP:3133EMUA8)	275,000.00 79.236	217,899.00	205,986.00	1,778.33	11,913.00	6,600.00 3.03%	0.10%
Federal Home Loan Banks 1% 30 Mar 2026 (CUSIP:3130ALMV3)	85,000.00 92.832	78,907.20	78,115.00	214.86	792.20	850.00 1.08%	0.03%
Freddie Mac Pool FR SD8122 2.5% 01 Jan 2051 (CUSIP:3132DWAX1)	346,132.48 85.512	295,984.81	354,485.62	721.11	-58,500.81	8,653.31 2.92%	0.13%
Freddie Mac Pool FR SD8128 2% 01 Feb 2051 (CUSIP:3132DWA52)	467,983.41 82.108	384,251.82	483,046.62	779.97	-98,794.80	9,359.67 2.44%	0.17%
Freddie Mac Pool FR SD8206 3% 01 Apr 2052 (CUSIP:3132DWDK6)	670,282.51 88.474	593,025.75	674,367.04	1,675.71	-81,341.29	20,108.48 3.39%	0.26%
Freddie Mac Pool FR SD8214 3.5% 01 May 2052 (CUSIP:3132DWDT7)	735,901.64 91.751	675,197.11	711,857.78	2,146.38	-36,660.67	25,756.56 3.81%	0.30%
Freddie Mac Pool FR SD8288 5% 01 Jan 2053 (CUSIP:3132DWF57)	557,168.08 98.968	551,418.11	548,592.90	2,321.54	2,825.21	27,858.40 5.05%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Tennessee Valley Authority 4.65% 15 Jun 2035 (CUSIP:880591DX7)	225,000.00 102.0689	229,655.09	225,650.25	465.00	4,004.84	10,462.50 4.56%	0.10%
Total US Govt - Agency		\$6,518,246.22	\$7,049,164.06	\$21,156.34	-\$530,917.84	\$242,290.16 3.72%	2.86%
<i>US Govt - Treasury</i>							
United States Treasury Note/Bond 1.875% 15 Feb 2032 (CUSIP:91282CDY4)	89,000.00 85.973	76,515.97	77,635.48	630.32	-1,119.51	1,668.75 2.18%	0.03%
United States Treasury Note/Bond 2.25% 15 Feb 2052 (CUSIP:912810TDO)	390,000.00 69.32	270,348.00	325,847.77	3,314.47	-55,499.77	8,775.00 3.25%	0.12%
United States Treasury Note/Bond 2.375% 15 May 2029 (CUSIP:9128286T2)	309,000.00 92.688	286,405.92	318,751.87	947.59	-32,345.95	7,338.75 2.56%	0.13%
United States Treasury Note/Bond 2.5% 15 Feb 2045 (CUSIP:912810RK6)	295,000.00 75.723	223,382.85	283,652.48	2,785.66	-60,269.63	7,375.00 3.30%	0.10%
United States Treasury Note/Bond 2.75% 31 May 2029 (CUSIP:91282CES6)	720,000.00 94.41	679,752.00	680,369.53	1,731.15	-617.53	19,800.00 2.91%	0.30%
United States Treasury Note/Bond 2.875% 15 Aug 2028 (CUSIP:9128284V9)	1,105,000.00 95.699	1,057,473.95	1,046,193.75	11,999.61	11,280.20	31,768.75 3.00%	0.46%
United States Treasury Note/Bond 2.875% 15 May 2032 (CUSIP:91282CEP2)	927,000.00 92.664	858,995.28	888,860.57	3,441.23	-29,865.29	26,651.25 3.10%	0.38%
United States Treasury Note/Bond 2.875% 30 Apr 2029 (CUSIP:91282CEM9)	400,000.00 95.121	380,484.00	401,357.42	1,958.79	-20,873.42	11,500.00 3.02%	0.17%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 3% 15 May 2042 (CUSIP:912810QW1)	86,000.00 84.594	72,750.84	75,512.38	333.13	-2,761.54	2,580.00 3.55%	0.03%
United States Treasury Note/Bond 3.25% 15 May 2042 (CUSIP:912810TH1)	235,000.00 87.734	206,174.90	221,473.72	986.16	-15,298.82	7,637.50 3.70%	0.09%
United States Treasury Note/Bond 3.25% 30 Jun 2027 (CUSIP:91282CEW7)	255,000.00 97.723	249,193.65	244,351.76	4,166.52	4,841.89	8,287.50 3.33%	0.11%
United States Treasury Note/Bond 3.25% 30 Jun 2029 (CUSIP:91282CEV9)	1,100,000.00 96.785	1,064,635.00	1,018,731.06	17,973.22	45,903.94	35,750.00 3.36%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2033 (CUSIP:91282CGM7)	1,146,000.00 96.973	1,111,310.58	1,141,730.24	15,150.24	-30,419.66	40,110.00 3.61%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2039 (CUSIP:912810QA9)	417,000.00 94.707	394,928.19	391,784.53	5,512.79	3,143.66	14,595.00 3.70%	0.17%
United States Treasury Note/Bond 3.5% 31 Jan 2030 (CUSIP:91282CGJ4)	1,120,000.00 97.801	1,095,371.20	1,075,158.01	16,404.35	20,213.19	39,200.01 3.58%	0.48%
United States Treasury Note/Bond 3.625% 15 May 2053 (CUSIP:912810TR9)	410,000.00 92.453	379,057.30	384,983.59	1,919.06	-5,926.29	14,862.50 3.92%	0.17%
United States Treasury Note/Bond 3.625% 31 Mar 2030 (CUSIP:91282CGS4)	87,000.00 98.449	85,650.63	88,298.20	801.36	-2,647.57	3,153.75 3.68%	0.04%
United States Treasury Note/Bond 4.125% 15 Nov 2032 (CUSIP:91282CFV8)	1,093,000.00 101.648	1,111,012.64	1,098,260.82	5,821.58	12,751.82	45,086.25 4.06%	0.49%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 4% 15 Nov 2042 (CUSIP:912810TM0)	320,000.00 97.184	310,988.80	329,962.50	1,652.75	-18,973.70	12,800.00 4.12%	0.14%
United States Treasury Note/Bond 4% 15 Nov 2052 (CUSIP:912810TL2)	610,000.00 98.664	601,850.40	646,060.79	3,150.55	-44,210.39	24,400.00 4.05%	0.26%
United States Treasury Note/Bond 4.5% 15 Nov 2033 (CUSIP:91282CJJ1)	350,000.00 104.984	367,444.00	355,496.09	2,033.65	11,947.91	15,750.00 4.29%	0.16%
United States Treasury Note/Bond 4.625% 30 Sep 2030 (CUSIP:91282CHZ7)	1,025,000.00 104.242	1,068,480.50	1,037,313.87	11,786.80	31,166.63	47,406.25 4.44%	0.47%
United States Treasury Note/Bond 5.25% 15 Feb 2029 (CUSIP:912810FG8)	655,000.00 106.297	696,245.35	740,583.49	12,988.75	-44,338.14	34,387.50 4.94%	0.31%
Total US Govt - Treasury		\$12,648,451.95	\$12,872,369.92	\$127,489.73	-\$223,917.97	\$460,883.76 3.64%	5.55%
<i>Convertible Bonds</i>							
PennyMac Corp 5.5% 01 Nov 2024 (CUSIP:70932AAD5)	105,000.00 97.25	102,112.50	107,362.50	962.50	-5,250.00	5,775.00 5.66%	0.04%
Total Convertible Bonds		\$102,112.50	\$107,362.50	\$962.50	-\$5,250.00	\$5,775.00 5.66%	0.04%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Bonds							
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030 (CUSIP:00908PAB3)	74,400.00 87.6716	65,227.65	59,892.00	1,217.89	5,335.65	2,641.20 4.05%	0.03%
Total International Bonds		\$65,227.65	\$59,892.00	\$1,217.89	\$5,335.65	\$2,641.20 4.05%	0.03%
Total Taxable Fixed Income		\$44,035,857.17	\$45,694,414.07	\$453,651.61	-\$1,658,556.90	\$1,938,571.16 4.40%	19.32%
Muni Fixed Income							
Municipal Bonds							
Denver City & Cnty Co Arpt Rev Txbl-Ref-Ser C 28 Oct 2020 1.572% 15 Nov 2026 (CUSIP:249182PNO)	200,000.00 91.967	183,934.00	175,340.00	401.73	8,594.00	3,144.00 1.71%	0.08%
Total Municipal Bonds		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Total Muni Fixed Income		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Other Assets							
Other							
Allspring Global Investments (Firm Defined Security ID:LP3145788)	652,073.616 15.9196	10,380,764.89	6,840,323.40	0.00	3,540,441.49	0.00	4.55%
Earnest Partners International Equity Fund - A Collective Trust (Firm Defined Security ID:MA1593577)	822,258.0646 23.91	19,660,190.32	8,666,600.00	0.00	10,993,590.32	0.00	8.63%
JPMCB Strategic Property (Firm Defined Security ID:553017989)	232,695.342 11.2501	2,617,845.87	2,019,896.71	0.00	597,949.16	0.00	1.15%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Other (continued)</i>							
Prudential Financial (Firm Defined Security ID:MA1011042)	1.00 8,966,545.54	8,966,545.54	5,628,382.39	0.00	3,338,163.15	0.00	3.93%
Total Other		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Other Assets		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Investments		\$227,180,182.12	\$162,082,185.31	\$721,951.30	\$65,097,996.81	\$4,518,607.35 1.99%	99.68%

Schedule SB, line 26 — Schedule of Active Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		4									4
25–29		20	4								24
30–34	2	23	10								35
35–39	1	28	17	6	1						53
40–44		25	29	4	16	3					77
45–49	1	22	33	8	15	16	2				97
50–54		27	35	8	19	17	7	1			114
55–59		15	19	9	14	17	9	6	4		93
60–64		10	22	4	19	6	5	12	11	2	91
65–69		4	7	6	4	9	5	11	1	3	50
70 & up			4		5	1		1		4	15
Total	4	178	180	45	93	69	28	31	16	9	653

In each cell, the number is the count of active participants for each age/service combination. Average compensation / cash balance account information is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2023 funding valuation**

Discount Rate Sponsor Elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non-stabilized</u>
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.	
• Disabled participants	Same as healthy	
Cash balance benefit assumptions		
• Interest accumulation rate	2023-2024: 3.50% 2025+: 3.25%	
• Annuity conversion		
– Mortality table	IRC Section 417(e) unisex mortality for 2023	
– Interest rate basis	Shifted funding segment rates	
Other economic assumptions		
• Salary increases	2023: 4.00% per year 2024+: 3.50% per year	
• Social Security wage base	2023: 3.75% per year 2024+: 3.00% per year	
• Inflation	2023: 3.00% per year 2024+: 2.25% per year	
• Expected investment return	5.73% for 2021 and 5.71% for 2022, limited by the third segment rate as required by the asset method. The third segment rate limit was 6.11% for 2021 and 5.92% for 2022.	
• Expenses	\$810,000 added to current year normal cost	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic Assumptions¹		
• Withdrawal	See table of sample rates.	
• Retirement age	Attained age	Percentage
	Under 60	3%
	60-63	5%
	64	10%
	65-70	20%
	71 & above	100%
• Disability incidence	None	
• Benefit commencement age for current or future vested deferred	64	
• Spouse assumptions ²	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	80%	60%
– Spouse age difference	3 years younger	3 years older

¹ The demographic assumptions listed in this section are not applicable to the MTI Security Officers because they are all currently in receipt of benefits.

² Change in spouse age difference from experience study is only applicable to CBU Oakland active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment — Traditional Pension Benefits	<u>Single Life</u>	<u>50% J&S</u>	<u>100% J&S</u>
– Future Retirements	55%	20%	25%
Form of payment — Cash Balance Benefits (Matson Shoreside only)	<u>Lump Sum³</u>	<u>Single Life</u>	<u>50% J&S</u>
– Future retirements	75%	10%	15%
– Future deaths	100%	0%	0%

Table of sample rates⁴

Attained Age	Withdrawal Percentage
20	26.00%
25	18.00%
30	12.20%
35	8.70%
40	6.90%
45	6.10%
50	5.60%
55	4.40%

³ Lump sum is expected to commence immediately for the deferred vested participants. Other optional forms are expected to commence at the assumed commencement age for the deferred vested participants.

⁴ Based on 100% of the Mercer Modified Basic Age Table.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each month/quarter/year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2023



ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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INDEPENDENT AUDITOR'S REPORT

Benefits Administrative Committee and
Investment Committee of the Retirement Plan for Employees of Matson

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Matson (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 December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion

In our opinion, based on our audits 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 audits 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 U.S. GAAP.

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 U.S. GAAP.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

PBMares, LLP

New Bern, North Carolina
October 11, 2024

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>
Total investments	<u>227,180,182</u>	<u>205,679,522</u>
Receivables		
Employer contributions receivable	3,375,000	9,000,000
Accrued income receivable	<u>722,279</u>	<u>686,592</u>
Total receivables	<u>4,097,279</u>	<u>9,686,592</u>
Total assets	<u>231,277,461</u>	<u>215,366,114</u>
Net assets available for benefits	<u><u>\$ 231,277,461</u></u>	<u><u>\$ 215,366,114</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2023

Additions to Net Assets Attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 27,123,064
Total investment income	<u>27,123,064</u>
Employer contributions	<u>3,375,000</u>
Total additions	<u>30,498,064</u>
Deductions from Net Assets Attributed to:	
Benefits paid to participants	12,908,444
Administrative expenses	<u>1,678,273</u>
Total deductions	<u>14,586,717</u>
Net increase in net assets available for benefits	15,911,347
Net assets available for benefits:	
Beginning of year	<u>215,366,114</u>
End of year	<u><u>\$ 231,277,461</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Retirement Plan for Employees of Matson (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining and certain bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; and Matson Logistics, Inc. (except those hired or rehired on or after January 1, 2008). The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 Unit 4207, (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers), (3) employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100 Units 002, 005, 006 and 008, (4) regular clerical employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 142, Unit 4208, and (5) ILWU Local 34 Oakland clerical bargaining unit employees. The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: The Plan was retroactively amended effective June 29, 2012, to allow employees attaining 1,000 hours of service to participate in the Plan.

Pension benefits: Generally, eligible employees become eligible to participate in the Plan after one year of service. Matson Logistics, Inc. employees hired or rehired on or after January 1, 2008, are not eligible to participate in the Plan. Effective January 1, 1968, the Plan became noncontributory. The Plan's normal retirement age is 65 (62 for Special Officer employees). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation. Generally, employees become fully vested after five years of service under the traditional defined benefit pension formula (traditional formula) or three years of service for employees covered under the cash balance benefits. If employees terminate before the earlier of normal retirement age or five years of service (or three years for those with cash balance benefits), they forfeit the right to receive their accumulated plan benefits upon retirement.

Retirement benefits under the cash balance formula are based on a fixed percentage of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year to year based on the 10 year U.S. Treasury rate. Upon termination of employment, the vested account can be paid out in the form of a lump sum or as a monthly annuity.

Retirement benefits for retired Special Officer employees are generally based on a flat dollar amount times years of service.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies (mutual funds) are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

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.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Contribution receivable from employer: Contributions made by the Company that are attributable to the Plan year, but which were not paid as of year-end, have been recorded as a contribution receivable to the Plan.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2023) through October 11, 2024, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Note 4. Information Certified or Provided by First Hawaiian Bank (Trustee)

The following is a summary of the Plan's information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by First Hawaiian Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31,	
	2023	2022
Investments, at fair value:		
Cash and cash equivalents	\$ 5,425,954	\$ 8,098,235
Registered investment companies and common stocks	165,950,047	142,209,951
Fixed income securities	44,219,790	41,598,406
Real estate partnership interests	11,584,391	13,772,930
	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>

First Hawaiian Bank also certified to the completeness and accuracy of \$27,123,064 of net appreciation in fair value of investments for the year ended December 31, 2023.

Note 5. Fair Value Measurements

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

Common Stocks: Investments in common stock are valued at the daily closing price reported on the active market on which the securities are traded, on the last business day of the Plan year.

Cash and Cash Equivalents: Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Fixed Income Securities: Corporate bonds and U.S. government treasury and agency securities are valued based upon the daily closing price reported in the active market in which the security is traded. U.S. government agency and corporate asset-backed securities may utilize models, such as a matrix pricing model, that incorporates other observable inputs, such as cash flow, security structure, or market information, when broker-dealer quotes are not available.

Real Estate Partnership Interests: The fair value of real estate funds is determined by the issuer based on the NAV of the funds. NAV is determined by dividing the fund's net assets, as recorded in the fund's audited financial statements, by the number of units outstanding at the valuation date. Fair value for underlying investments in real estate is determined through independent property appraisals.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 5,425,954	\$ -	\$ -	\$ 5,425,954
Registered investment companies and common stocks	135,909,091	-	-	135,909,091
Fixed income securities	-	44,219,790	-	44,219,790
	<u>\$ 141,335,045</u>	<u>\$ 44,219,790</u>	<u>\$ -</u>	<u>185,554,835</u>
Investments measured at NAV (a)				<u>41,625,347</u>
				<u>\$ 227,180,182</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 8,098,235	\$ -	\$ -	\$ 8,098,235
Registered investment companies and common stocks	115,998,197	-	-	115,998,197
Fixed income securities	-	41,598,406	-	41,598,406
	<u>\$ 124,096,432</u>	<u>\$ 41,598,406</u>	<u>\$ -</u>	<u>165,694,838</u>
Investments measured at NAV (a)				<u>39,984,684</u>
				<u>\$ 205,679,522</u>

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

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022:

Investment	Fair Value December 31,		Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2023	2022			
Real estate partnerships (b)	\$ 11,584,391	\$ 13,772,930	None	Quarterly	45-90 days
Registered investment companies					
International large cap	19,660,190	16,691,839	None	Immediate	None
International small cap (emerging markets)	10,380,766	9,519,915	None	Immediate	None
Total	<u>\$ 41,625,347</u>	<u>\$ 39,984,684</u>			

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

(b) This class includes investments in limited partnership interests that invest in U.S. commercial real estate assets. The fair values of investments in this class are estimated using the NAV of the Plan's limited partnership interest in underlying assets of the investment. Distributions from the investment are received following a withdrawal request by the Plan. The fair value of each individual property is based on independent property appraisals and it is probable that all of the investments in this class will be sold at an amount different from the NAV of the Plan's partnership interest.

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

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

Note 6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and service. The accumulated plan benefits for salaried non-bargaining active employees are based on their frozen final pay formula benefit as of December 31, 2011, plus their cash balance benefit. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from 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, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 103,900,447	\$ 103,606,787
Other participants	<u>63,817,589</u>	<u>63,142,201</u>
Total vested benefits	167,718,036	166,748,988
Nonvested benefits	<u>1,044,962</u>	<u>674,996</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,762,998</u>	<u>\$ 167,423,984</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Accumulated Plan Benefits (Continued)

The following table presents the changes in accumulated plan benefits for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 167,423,984
Increase (decrease) during the year attributable to:	
Increase due to the change in the discount period	10,989,586
Benefits payments	(12,908,444)
Present value of benefits accumulated	2,498,454
Actuarial assumption changes	732,658
Change in Plan provisions	26,760
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 168,762,998</u>

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2023 and 2022, are as follows:

- Mortality table used in December 31, 2023 and 2022 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2021.
- Retirement age assumptions (representative annual rates of retirement were used).
- Investment return: 6.85% per annum for 2023 and 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Note 7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 7. Plan Termination (Continued)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 8. Exempt Party-In-Interest Transactions

Certain investments in the Plan investment assets are invested in securities managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund. The Plan paid investment management fees totaling \$942,524 for the year ended December 31, 2023.

Note 9. Federal Income Tax Status

The IRS has determined and informed the employer, by letter dated July 25, 2017, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, the Benefits Administrative Committee and the Investment Committee believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2023 and 2022. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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

December 31, 2023

EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Various	Cash and cash equivalents*: Various	\$ 5,425,954	\$ 5,425,954
	Various	Registered investment companies and common stocks*: Various	103,138,198	165,950,047
	Various	Fixed income securities*: Various	45,869,754	44,219,790
	Various	Real estate partnership interests*: Various	7,648,279	11,584,391
			<u>\$ 162,082,185</u>	<u>\$ 227,180,182</u>

* See detail schedule of investments in Exhibit A.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	\$ 12,683,008	\$ -	\$ 12,683,008	\$ 12,683,008	\$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	13,964,406	13,964,406	13,964,406	-
Dreyfus	Dreyfus Government Securities Cash Management	19,265,829	-	19,265,829	19,265,829	-
Dreyfus	Dreyfus Government Securities Cash Management	-	19,966,493	19,966,493	19,966,493	-
Dreyfus	Dreyfus Treasury Securities Cash Management	12,747,840	-	12,747,840	12,747,840	-
Dreyfus	Dreyfus Treasury Securities Cash Management	-	13,321,873	13,321,873	13,321,873	-

Transactions are measured against the December 31, 2022, net asset value of \$215,366,114.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

Portfolio Holdings on December 31, 2023

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
Investments							
Cash and Equivalents							
<i>Cash and Equivalents</i>							
BlackRock Liquidity Funds BlackRock Liquidity FedFund (TICKER: TFDXX;CUSIP:09248U700)	1,469,086.47 1.00	1,469,086.47	1,469,086.47	6,835.94	0.00	75,966.45 5.17%	0.64%
Dreyfus Government Securities Cash Management (TICKER: DIPXX;CUSIP:262006885)	3,464,850.78 1.00	3,464,850.78	3,464,850.78	15,588.73	0.00	178,405.17 5.15%	1.53%
Dreyfus Treasury Securities Cash Management (TICKER: DIRXX;CUSIP:261941108)	393,004.27 1.00	393,004.27	393,004.27	2,224.67	0.00	20,424.44 5.20%	0.17%
Fidelity Government Portfolio (TICKER: FIGXX;CUSIP:316175108)	99,012.53 1.00	99,012.53	99,012.53	562.18	0.00	5,115.98 5.17%	0.04%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
US Equity							
<i>US Equity</i>							
ACI Worldwide Inc (TICKER: ACIW;CUSIP:004498101)	13,317.00 30.60	407,500.20	338,645.08	0.00	68,855.12	0.00	0.18%
Acushnet Holdings Corp (TICKER: GOLF;CUSIP:005098108)	9,619.00 63.17	607,632.23	478,944.44	0.00	128,687.79	7,502.82 1.23%	0.27%
Alexander & Baldwin Investments LLC (TICKER: ALEX;CUSIP:014491104)	18,588.00 19.02	353,543.76	504,907.87	4,135.83	-151,364.11	16,394.62 4.64%	0.16%
Alexandria Real Estate Equities Inc (TICKER: ARE;CUSIP:015271109)	3,291.00 126.77	417,200.07	501,098.45	4,179.57	-83,898.38	16,718.28 4.01%	0.18%
Alliant Energy Corp (TICKER: LNT;CUSIP:018802108)	11,111.00 51.30	569,994.30	589,556.95	0.00	-19,562.65	20,110.91 3.53%	0.25%
Alphabet Inc (TICKER: GOOGL;CUSIP:02079K305)	4,400.00 139.69	614,636.00	246,133.45	0.00	368,502.55	0.00	0.27%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Amazon.com Inc (TICKER: AMZN;CUSIP:023135106)	5,125.00 151.94	778,692.50	579,482.83	0.00	199,209.67	0.00	0.34%
American Express Co (TICKER: AXP;CUSIP:025816109)	4,200.00 187.34	786,828.00	491,846.59	0.00	294,981.41	10,080.00 1.28%	0.35%
Americold Realty Trust Inc (TICKER: COLD;CUSIP:03064D108)	11,101.00 30.27	336,027.27	321,097.44	2,442.22	14,929.83	9,768.88 2.91%	0.15%
Analog Devices Inc (TICKER: ADI;CUSIP:032654105)	2,661.00 198.56	528,368.16	142,870.85	0.00	385,497.31	9,153.84 1.73%	0.23%
A O Smith Corp (TICKER: AOS;CUSIP:831865209)	5,790.00 82.44	477,327.60	275,431.96	0.00	201,895.64	7,411.20 1.55%	0.21%
Applied Materials Inc (TICKER: AMAT;CUSIP:038222105)	2,700.00 162.07	437,589.00	189,557.93	0.00	248,031.07	3,456.00 0.79%	0.19%
Armstrong World Industries Inc (TICKER: AWI;CUSIP:04247X102)	6,405.00 98.32	629,739.60	296,138.95	0.00	333,600.65	7,173.60 1.14%	0.28%
Atlantic Union Bankshares Corp (TICKER: AUB;CUSIP:04911A107)	16,559.00 36.54	605,065.86	566,175.22	0.00	38,890.64	21,195.52 3.50%	0.27%
Autodesk Inc (TICKER: ADSK;CUSIP:052769106)	1,790.00 243.48	435,829.20	386,002.04	0.00	49,827.16	0.00	0.19%
Avery Dennison Corp (TICKER: AVY;CUSIP:053611109)	1,734.00 202.16	350,545.44	59,460.68	0.00	291,084.76	5,618.16 1.60%	0.15%
Berkshire Hathaway Inc (TICKER: BRK/B;CUSIP:084670702)	1,692.00 356.66	603,468.72	253,257.79	0.00	350,210.93	0.00	0.26%
Bio-Rad Laboratories Inc (TICKER: BIO;CUSIP:090572207)	975.00 322.89	314,817.75	356,965.15	0.00	-42,147.40	0.00	0.14%
Booking Holdings Inc (TICKER: BKNG;CUSIP:09857L108)	88.00 3,547.22	312,155.36	164,779.48	0.00	147,375.88	0.00	0.14%
Booz Allen Hamilton Holding Corp (TICKER: BAH;CUSIP:099502106)	4,280.00 127.91	547,454.80	227,557.79	0.00	319,897.01	8,046.40 1.47%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Boston Scientific Corp (TICKER: BSX;CUSIP:101137107)	7,670.00 57.81	443,402.70	55,081.34	0.00	388,321.36	0.00	0.19%
Bristol-Myers Squibb Co (TICKER: BMY;CUSIP:110122108)	11,200.00 51.31	574,672.00	701,126.39	0.00	-126,454.39	26,880.00 4.68%	0.25%
Broadridge Financial Solutions Inc (TICKER: BR;CUSIP:11133T103)	2,416.00 205.75	497,092.00	45,111.21	1,932.80	451,980.79	7,731.20 1.56%	0.22%
BWX Technologies Inc (TICKER: BWXT;CUSIP:05605H100)	6,821.00 76.73	523,375.33	218,402.06	0.00	304,973.27	6,275.32 1.20%	0.23%
Cable One Inc (TICKER: CABO;CUSIP:12685J105)	840.00 556.59	467,535.60	562,398.96	0.00	-94,863.36	9,912.00 2.12%	0.21%
Canadian Pacific Kansas City Ltd (TICKER: CP;CUSIP:13646K108)	2,762.00 79.06	218,363.72	140,398.78	0.00	77,964.94	1,546.72 0.71%	0.10%
Cannae Holdings Inc (TICKER: CNNE;CUSIP:13765N107)	13,704.00 19.51	267,365.04	542,202.34	0.00	-274,837.30	0.00	0.12%
Casella Waste Systems Inc (TICKER: CWST;CUSIP:147448104)	5,458.00 85.46	466,440.68	505,197.09	0.00	-38,756.41	0.00	0.20%
Casey's General Stores Inc (TICKER: CASY;CUSIP:147528103)	2,166.00 274.74	595,086.84	258,681.66	0.00	336,405.18	3,725.52 0.63%	0.26%
Cboe Global Markets Inc (TICKER: CBOE;CUSIP:12503M108)	3,695.00 178.56	659,779.20	359,931.30	0.00	299,847.90	8,129.00 1.23%	0.29%
Centene Corp (TICKER: CNC;CUSIP:15135B101)	15,298.00 74.21	1,135,264.58	992,618.71	0.00	142,645.87	0.00	0.50%
Charles River Laboratories International Inc (TICKER: CRL;CUSIP:159864107)	1,209.00 236.40	285,807.60	245,132.73	0.00	40,674.87	0.00	0.13%
Chevron Corp (TICKER: CVX;CUSIP:166764100)	4,400.00 149.16	656,304.00	731,086.23	0.00	-74,782.23	26,576.00 4.05%	0.29%
CME Group Inc (TICKER: CME;CUSIP:12572Q105)	1,900.00 210.60	400,140.00	358,960.25	9,975.00	41,179.75	8,360.00 2.09%	0.18%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Colgate-Palmolive Co (TICKER: CL;CUSIP:194162103)	7,300.00 79.71	581,883.00	516,928.16	0.00	64,954.84	14,016.00 2.41%	0.26%
Comcast Corp (TICKER: CMCSA;CUSIP:20030N101)	14,099.00 43.85	618,241.15	525,883.97	0.00	92,357.18	16,354.84 2.65%	0.27%
ConocoPhillips (TICKER: COP;CUSIP:20825C104)	3,700.00 116.07	429,459.00	374,907.34	0.00	54,551.66	8,584.00 2.00%	0.19%
Constellation Brands Inc (TICKER: STZ;CUSIP:21036P108)	2,700.00 241.75	652,725.00	603,832.53	0.00	48,892.47	9,612.00 1.47%	0.29%
Corteva Inc (TICKER: CTVA;CUSIP:22052L104)	8,600.00 47.92	412,112.00	329,349.27	0.00	82,762.73	5,504.00 1.34%	0.18%
Crown Castle Inc (TICKER: CCI;CUSIP:22822V101)	3,429.00 115.19	394,986.51	348,571.57	0.00	46,414.94	21,465.54 5.43%	0.17%
CTS Corp (TICKER: CTS;CUSIP:126501105)	12,702.00 43.74	555,585.48	433,300.25	508.08	122,285.23	2,032.32 0.37%	0.24%
CVS Health Corp (TICKER: CVS;CUSIP:126650100)	5,868.00 78.96	463,337.28	377,468.58	0.00	85,868.70	15,608.88 3.37%	0.20%
Diamondback Energy Inc (TICKER: FANG;CUSIP:25278X109)	3,835.00 155.08	594,731.80	477,216.17	0.00	117,515.63	12,885.60 2.17%	0.26%
Dril-Quip Inc (TICKER: DRQ;CUSIP:262037104)	6,579.00 23.27	153,093.33	392,513.74	0.00	-239,420.41	0.00	0.07%
Enovis Corp (TICKER: ENOV;CUSIP:194014502)	8,762.00 56.02	490,847.24	503,963.08	0.00	-13,115.84	0.00	0.22%
Entergy Corp (TICKER: ETR;CUSIP:29364G103)	3,759.00 101.19	380,373.21	300,527.99	0.00	79,845.22	16,990.68 4.47%	0.17%
ePlus Inc (TICKER: PLUS;CUSIP:294268107)	5,176.00 79.84	413,251.84	334,033.16	0.00	79,218.68	0.00	0.18%
Essential Properties Realty Trust Inc (TICKER: EPRT;CUSIP:29670E107)	19,590.00 25.56	500,720.40	470,595.80	5,583.15	30,124.60	22,332.60 4.46%	0.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Eversource Energy Com (TICKER: ES;CUSIP:30040W108)	8,335.00 61.72	514,436.20	532,152.84	0.00	-17,716.64	22,504.50 4.37%	0.23%
Expeditors International of Washington Inc (TICKER: EXPD;CUSIP:302130109)	4,155.00 127.20	528,516.00	176,805.47	0.00	351,710.53	5,733.90 1.08%	0.23%
First American Financial Corp (TICKER: FAF;CUSIP:31847R102)	7,980.00 64.44	514,231.20	145,313.32	0.00	368,917.88	16,917.60 3.29%	0.23%
First Industrial Realty Trust Inc (TICKER: FR;CUSIP:32054K103)	6,074.00 52.67	319,917.58	68,714.90	1,943.68	251,202.68	7,774.72 2.43%	0.14%
Fiserv Inc (TICKER: FI;CUSIP:337738108)	3,885.00 132.84	516,083.40	447,156.42	0.00	68,926.98	0.00	0.23%
Fluor Corp (TICKER: FLR;CUSIP:343412102)	14,475.00 39.17	566,985.75	257,259.89	0.00	309,725.86	0.00	0.25%
Gartner Inc (TICKER: IT;CUSIP:366651107)	777.00 451.11	350,512.47	106,863.71	0.00	243,648.76	0.00	0.15%
Globe Life Inc (TICKER: GL;CUSIP:37959E102)	4,335.00 121.72	527,656.20	365,926.91	0.00	161,729.29	3,901.50 0.74%	0.23%
Goldman Sachs Group Inc/The (TICKER: GS;CUSIP:38141G104)	1,950.00 385.77	752,251.50	516,554.64	0.00	235,696.86	21,450.00 2.85%	0.33%
Graham Holdings Co (TICKER: GHC;CUSIP:384637104)	566.00 696.52	394,230.32	360,487.55	0.00	33,742.77	3,735.60 0.95%	0.17%
Haemonetics Corp (TICKER: HAE;CUSIP:405024100)	3,805.00 85.51	325,365.55	370,690.33	0.00	-45,324.78	0.00	0.14%
Halliburton Co (TICKER: HAL;CUSIP:406216101)	7,771.00 36.15	280,921.65	241,584.67	0.00	39,336.98	4,973.44 1.77%	0.12%
Hanover Insurance Group Inc/The (TICKER: THG;CUSIP:410867105)	3,450.00 121.42	418,899.00	467,321.47	0.00	-48,422.47	11,730.00 2.80%	0.18%
Hershey Co/The (TICKER: HSY;CUSIP:427866108)	2,160.00 186.44	402,710.40	187,979.18	0.00	214,731.22	10,298.88 2.56%	0.18%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Hubbell Inc (TICKER: HUBB;CUSIP:443510607)	1,480.00 328.93	486,816.40	153,122.13	0.00	333,694.27	7,222.40 1.48%	0.21%
Ingevity Corp (TICKER: NGVT;CUSIP:45688C107)	8,210.00 47.22	387,676.20	452,148.61	0.00	-64,472.41	0.00	0.17%
Intercontinental Exchange Inc (TICKER: ICE;CUSIP:45866F104)	3,800.00 128.43	488,034.00	373,579.90	0.00	114,454.10	6,384.00 1.31%	0.21%
Johnson & Johnson (TICKER: JNJ;CUSIP:478160104)	4,000.00 156.74	626,960.00	691,533.09	0.00	-64,573.09	19,040.00 3.04%	0.28%
JPMorgan Chase & Co (TICKER: JPM;CUSIP:46625H100)	4,300.00 170.10	731,430.00	449,965.27	0.00	281,464.73	18,060.00 2.47%	0.32%
Kellanova (TICKER: K;CUSIP:487836108)	6,499.00 55.91	363,359.09	350,507.32	0.00	12,851.77	14,557.76 4.01%	0.16%
Laboratory Corp of America Holdings (TICKER: LH;CUSIP:50540R409)	3,000.00 227.29	681,870.00	574,147.88	0.00	107,722.12	8,640.00 1.27%	0.30%
Lamar Advertising Co (TICKER: LAMR;CUSIP:512816109)	3,686.00 106.28	391,748.08	378,328.83	0.00	13,419.25	18,430.00 4.70%	0.17%
Lancaster Colony Corp (TICKER: LANC;CUSIP:513847103)	2,892.00 166.39	481,199.88	474,843.73	0.00	6,356.15	10,411.20 2.16%	0.21%
Landstar System Inc (TICKER: LSTR;CUSIP:515098101)	5,018.00 193.65	971,735.70	339,404.12	0.00	632,331.58	6,623.76 0.68%	0.43%
LKQ Corp (TICKER: LKQ;CUSIP:501889208)	6,286.00 47.79	300,407.94	343,239.32	0.00	-42,831.38	7,543.20 2.51%	0.13%
Lockheed Martin Corp (TICKER: LMT;CUSIP:539830109)	586.00 453.24	265,598.64	214,525.32	0.00	51,073.32	7,383.60 2.78%	0.12%
Malibu Boats Inc (TICKER: MBUU;CUSIP:56117J100)	6,203.00 54.82	340,048.46	491,123.05	0.00	-151,074.59	0.00	0.15%
Markel Corp (TICKER: MKL;CUSIP:570535104)	722.00 1,419.90	1,025,167.80	681,002.32	0.00	344,165.48	0.00	0.45%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Marten Transport Ltd (TICKER: MRTN;CUSIP:573075108)	15,707.00 20.98	329,532.86	341,424.63	0.00	-11,891.77	3,769.68 1.14%	0.14%
Marvell Technology Inc (TICKER: MRVL;CUSIP:573874104)	8,100.00 60.31	488,511.00	324,418.35	0.00	164,092.65	1,944.00 0.40%	0.21%
Mastercard Inc (TICKER: MA;CUSIP:57636Q104)	1,025.00 426.51	437,172.75	339,406.36	0.00	97,766.39	2,706.00 0.62%	0.19%
Match Group Inc (TICKER: MTCH;CUSIP:57667L107)	2,888.00 36.50	105,412.00	103,141.14	0.00	2,270.86	0.00	0.05%
Matson Inc (TICKER: MATX;CUSIP:57686G105)	7,128.00 109.60	781,228.80	156,561.86	0.00	624,666.94	9,123.84 1.17%	0.34%
McKesson Corp (TICKER: MCK;CUSIP:58155Q103)	2,891.00 462.98	1,338,475.18	607,559.41	1,792.42	730,915.77	7,169.68 0.54%	0.59%
Microsoft Corp (TICKER: MSFT;CUSIP:594918104)	1,406.00 376.04	528,712.24	45,025.37	0.00	483,686.87	4,218.00 0.80%	0.23%
Mid-America Apartment Communities Inc (TICKER: MAA;CUSIP:59522J103)	2,812.00 134.46	378,101.52	349,329.42	0.00	28,772.10	16,534.56 4.37%	0.17%
MillerKnoll Inc (TICKER: MLKN;CUSIP:600544100)	12,039.00 26.68	321,200.52	416,117.04	2,606.06	-94,916.52	9,029.25 2.81%	0.14%
Moelis & Co (TICKER: MC;CUSIP:60786M105)	12,626.00 56.13	708,697.38	486,261.30	0.00	222,436.08	30,302.40 4.28%	0.31%
M&T Bank Corp (TICKER: MTB;CUSIP:55261F104)	3,510.00 137.08	481,150.80	541,850.47	0.00	-60,699.67	18,252.00 3.79%	0.21%
Murphy USA Inc (TICKER: MUSA;CUSIP:626755102)	1,362.00 356.56	485,634.72	176,597.60	0.00	309,037.12	2,233.68 0.46%	0.21%
National Storage Affiliates Trust (TICKER: NSA;CUSIP:637870106)	9,637.00 41.47	399,646.39	354,703.28	0.00	44,943.11	21,586.88 5.40%	0.18%
NewMarket Corp (TICKER: NEU;CUSIP:651587107)	1,538.00 545.83	839,486.54	238,124.69	3,460.50	601,361.85	13,842.00 1.65%	0.37%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Norfolk Southern Corp (TICKER: NSC;CUSIP:655844108)	1,562.00 236.38	369,225.56	348,545.77	0.00	20,679.79	8,434.80 2.28%	0.16%
Oracle Corp (TICKER: ORCL;CUSIP:68389X105)	3,865.00 105.43	407,486.95	173,403.33	0.00	234,083.62	6,184.00 1.52%	0.18%
PNC Financial Services Group Inc/The (TICKER: PNC;CUSIP:693475105)	6,151.00 154.85	952,482.35	756,008.38	0.00	196,473.97	38,136.20 4.00%	0.42%
Portland General Electric Co (TICKER: POR;CUSIP:736508847)	10,475.00 43.34	453,986.50	441,942.06	4,975.63	12,044.44	19,902.50 4.38%	0.20%
PPG Industries Inc (TICKER: PPG;CUSIP:693506107)	4,900.00 149.55	732,795.00	630,845.11	0.00	101,949.89	12,740.00 1.74%	0.32%
PriceSmart Inc (TICKER: PSMT;CUSIP:741511109)	4,447.00 75.78	336,993.66	284,675.27	0.00	52,318.39	4,091.24 1.21%	0.15%
Qualys Inc (TICKER: QLYS;CUSIP:74758T303)	4,512.00 196.28	885,615.36	447,691.83	0.00	437,923.53	0.00	0.39%
Realty Income Corp (TICKER: O;CUSIP:756109104)	7,988.00 57.42	458,670.96	478,929.48	2,048.92	-20,258.52	24,587.07 5.36%	0.20%
Revolve Group Inc (TICKER: RVLV;CUSIP:76156B107)	24,156.00 16.58	400,506.48	340,882.23	0.00	59,624.25	0.00	0.18%
Rockwell Automation Inc (TICKER: ROK;CUSIP:773903109)	1,500.00 310.48	465,720.00	315,263.45	0.00	150,456.55	7,500.00 1.61%	0.20%
Royal Gold Inc (TICKER: RGLD;CUSIP:780287108)	2,928.00 120.96	354,170.88	334,179.65	0.00	19,991.23	4,684.80 1.32%	0.16%
RTX Corp (TICKER: RTX;CUSIP:75513E101)	8,600.00 84.14	723,604.00	635,784.61	0.00	87,819.39	20,296.00 2.80%	0.32%
Sempra Energy (TICKER: SRE;CUSIP:816851109)	7,800.00 74.73	582,894.00	495,018.74	4,641.00	87,875.26	18,564.00 3.18%	0.26%
SPDR S&P 500 ETF Trust (TICKER: SPY;CUSIP:78462F103)	82,718.00 475.31	39,316,692.58	16,116,273.54	157,666.55	23,200,419.04	548,751.33 1.40%	17.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
SPDR S&P MidCap 400 ETF Trust (TICKER: MDY;CUSIP:78467Y107)	10,229.00 507.38	5,189,990.02	3,043,620.46	19,340.89	2,146,369.56	62,918.56 1.21%	2.28%
SS&C Technologies Holdings Inc (TICKER: SSNC;CUSIP:78467J100)	7,405.00 61.11	452,519.55	359,079.78	0.00	93,439.77	7,108.80 1.57%	0.20%
Sun Communities Inc (TICKER: SUI;CUSIP:866674104)	3,675.00 133.65	491,163.75	90,702.64	3,417.75	400,461.11	13,671.00 2.78%	0.22%
Sysco Corp (TICKER: SYY;CUSIP:871829107)	7,800.00 73.13	570,414.00	557,071.52	0.00	13,342.48	15,600.00 2.73%	0.25%
Tempur Sealy International Inc (TICKER: TPX;CUSIP:88023U101)	21,825.00 50.97	1,112,420.25	372,556.92	0.00	739,863.33	9,603.00 0.86%	0.49%
Texas Instruments Inc (TICKER: TXN;CUSIP:882508104)	4,200.00 170.46	715,932.00	664,353.50	0.00	51,578.50	21,840.00 3.05%	0.31%
TJX Cos Inc/The (TICKER: TJX;CUSIP:872540109)	4,700.00 93.81	440,907.00	249,467.54	0.00	191,439.46	6,251.00 1.42%	0.19%
Trane Technologies PLC (TICKER: TT;CUSIP:G8994E103)	2,274.00 243.90	554,628.60	312,720.81	0.00	241,907.79	6,822.00 1.23%	0.24%
Tredegar Corp (TICKER: TG;CUSIP:894650100)	6,377.00 5.41	34,499.57	97,920.74	0.00	-63,421.17	2,487.03 7.21%	0.02%
Uber Technologies Inc (TICKER: UBER;CUSIP:90353T100)	11,700.00 61.57	720,369.00	414,281.69	0.00	306,087.31	0.00	0.32%
U-Haul Holding Co (TICKER: UHAL;CUSIP:023586100)	4,767.00 71.80	342,270.60	284,482.70	0.00	57,787.90	238.35 0.07%	0.15%
Ulta Beauty Inc (TICKER: ULTA;CUSIP:90384S303)	1,160.00 489.99	568,388.40	298,184.32	0.00	270,204.08	0.00	0.25%
UniFirst Corp/MA (TICKER: UNF;CUSIP:904708104)	1,873.00 182.91	342,590.43	307,403.12	618.09	35,187.31	2,472.36 0.72%	0.15%
Union Pacific Corp (TICKER: UNP;CUSIP:907818108)	4,401.00 245.62	1,080,973.62	810,558.43	0.00	270,415.19	22,885.20 2.12%	0.47%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
United Parcel Service Inc (TICKER: UPS;CUSIP:911312106)	4,200.00 157.23	660,366.00	547,374.80	0.00	112,991.20	27,216.00 4.12%	0.29%
Valvoline Inc (TICKER: VVV;CUSIP:92047W101)	7,907.00 37.58	297,145.06	180,546.94	0.00	116,598.12	988.38 0.33%	0.13%
Vanguard Russell 1000 Value (TICKER: VONV;CUSIP:92206C714)	152,648.00 72.54	11,073,085.92	9,003,820.92	0.00	2,069,265.00	232,025.00 2.10%	4.86%
Visa Inc (TICKER: V;CUSIP:92826C839)	1,672.00 260.35	435,305.20	400,424.83	0.00	34,880.37	3,477.76 0.80%	0.19%
Vontier Corp (TICKER: VNT;CUSIP:928881101)	35,363.00 34.55	1,221,791.65	739,211.59	0.00	482,580.06	3,536.30 0.29%	0.54%
Walt Disney Co/The (TICKER: DIS;CUSIP:254687106)	2,829.00 90.29	255,430.41	245,792.72	771.30	9,637.69	1,697.40 0.66%	0.11%
Waters Corp (TICKER: WAT;CUSIP:941848103)	2,519.00 329.23	829,330.37	625,926.47	0.00	203,403.90	0.00	0.36%
Watsco Inc (TICKER: WSO;CUSIP:942622200)	1,607.00 428.47	688,551.29	311,446.06	0.00	377,105.23	15,748.60 2.29%	0.30%
Williams Cos Inc/The (TICKER: WMB;CUSIP:969457100)	11,800.00 34.83	410,994.00	369,811.49	0.00	41,182.51	21,122.00 5.14%	0.18%
W R Berkley Corp (TICKER: WRB;CUSIP:084423102)	6,276.00 70.72	443,838.72	363,579.32	0.00	80,259.40	2,761.44 0.62%	0.19%
Xcel Energy Inc (TICKER: XEL;CUSIP:98389B100)	5,925.00 61.91	366,816.75	240,990.88	3,081.00	125,825.87	12,324.00 3.36%	0.16%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Equity							
<i>International Equity</i>							
Airbus SE (TICKER: EADSY;CUSIP:009279100)	14,300.00 38.57	551,551.00	346,037.89	0.00	205,513.11	5,305.30 0.96%	0.24%
Brookfield Corp (TICKER: BN;CUSIP:11271J107)	13,323.00 40.12	534,518.76	451,260.31	0.00	83,258.45	3,730.44 0.70%	0.23%
Cenovus Energy Inc (TICKER: CVE;CUSIP:15135U109)	38,000.00 16.65	632,700.00	690,006.44	0.00	-57,306.44	12,247.84 1.94%	0.28%
Chubb Ltd (TICKER: CB;CUSIP:H1467J104)	2,700.00 226.00	610,200.00	341,602.95	2,322.00	268,597.05	9,288.00 1.52%	0.27%
Compass Group PLC (TICKER: CMPGF;CUSIP:G23296208)	7,649.00 27.39	209,506.11	194,850.63	0.00	14,655.48	3,617.60 1.73%	0.09%
Ferguson PLC (TICKER: FERG;CUSIP:G3421J106)	1,236.00 193.07	238,634.52	234,530.75	0.00	4,103.77	3,905.76 1.64%	0.10%
Heineken NV (TICKER: HEIA;ISIN:NL0000009165)	4,632.00 EUR 91.94	470,432.97	418,671.45	0.00	51,761.52	9,824.14 2.09%	0.21%
iShares MSCI EAFE ETF (TICKER: EFA;CUSIP:464287465)	94,600.00 75.35	7,128,110.00	5,545,697.96	0.00	1,582,412.04	212,093.21 2.98%	3.14%
Masonite International Corp (TICKER: DOOR;CUSIP:575385109)	8,128.00 84.66	688,116.48	622,959.06	0.00	65,157.42	0.00	0.30%
Medtronic PLC (TICKER: MDT;CUSIP:G5960L103)	7,600.00 82.38	626,088.00	655,837.05	5,244.00	-29,749.05	20,976.00 3.35%	0.27%
Novartis AG (TICKER: NVS;CUSIP:66987V109)	3,682.00 100.97	371,771.54	255,289.62	0.00	116,481.92	8,372.87 2.25%	0.16%
Smith & Nephew PLC (TICKER: SNN;CUSIP:83175M205)	10,418.00 27.28	284,203.04	265,292.83	0.00	18,910.21	7,605.14 2.68%	0.12%
TE Connectivity Ltd (TICKER: TEL;CUSIP:H84989104)	7,718.00 140.50	1,084,379.00	872,012.82	0.00	212,366.18	18,214.48 1.68%	0.48%
Unilever PLC (TICKER: UL;CUSIP:904767704)	7,288.00 48.48	353,322.24	354,264.28	0.00	-942.04	13,380.77 3.79%	0.16%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>International Equity (continued)</i>							
White Mountains Insurance Group Ltd (TICKER: WTM;CUSIP:G9618E107)	572.00 1,505.01	860,865.72	324,052.30	0.00	536,813.42	572.00 0.07%	0.38%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Taxable Fixed Income							
<i>US Corporate</i>							
Acrisure LLC / Acrisure Finance Inc 10.125% 01 Aug 2026 (CUSIP:00489LAD5)	80,000.00 104.492	83,593.60	80,592.00	3,375.00	3,001.60	8,100.00 9.69%	0.04%
Acuity Brands Lighting Inc 2.15% 15 Dec 2030 (CUSIP:00510RAD5)	260,000.00 83.219	216,369.35	250,073.20	248.45	-33,703.85	5,590.00 2.58%	0.09%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032 (CUSIP:00774MAX3)	275,000.00 87.1329	239,615.35	219,785.50	3,806.46	19,829.85	9,075.00 3.79%	0.11%
American Airlines 2017-1 Class B Pass Through Trust 4.95% 15 Feb 2025 (CUSIP:02378WAA7)	53,125.00 97.1396	51,605.43	52,062.50	993.44	-457.07	2,629.69 5.10%	0.02%
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032 (CUSIP:02377LAA2)	89,115.63 87.4246	77,908.98	89,516.63	1,060.48	-11,607.65	2,807.14 3.60%	0.03%
American Homes 4 Rent LP 2.375% 15 Jul 2031 (CUSIP:02666TAC1)	248,000.00 82.5948	204,835.03	213,383.29	2,715.94	-8,548.26	5,890.00 2.88%	0.09%
American Tower Corp 4.05% 15 Mar 2032 (CUSIP:03027XBW9)	209,000.00 93.7883	196,017.54	188,033.12	2,492.33	7,984.42	8,464.50 4.32%	0.09%
Americredit Automobile Receivables Trust 2019-2 AMCAR 2019-2 D 2.99% 18 Jun 2025 (CUSIP:03066KAH3)	199,250.42 99.8507	198,952.92	208,987.23	215.13	-10,034.31	5,957.59 2.99%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
AmeriCredit Automobile Receivables Trust 2020-2 AMCAR 2020-2 C 1.48% 18 Feb 2026 (CUSIP:03066EAF1)	171,113.51 98.2542	168,126.26	173,493.05	91.45	-5,366.79	2,532.48 1.51%	0.07%
AmeriCredit Automobile Receivables Trust 2020-3 AMCAR 2020-3 B 0.76% 18 Dec 2025 (CUSIP:03066PAD1)	95,554.24 99.0842	94,679.16	92,280.76	26.22	2,398.40	726.21 0.77%	0.04%
AmeriCredit Automobile Receivables Trust 2021-3 AMCAR 2021-3 C 1.41% 18 Aug 2027 (CUSIP:03066JAE3)	325,000.00 92.709	301,304.12	324,946.41	165.48	-23,642.29	4,582.50 1.52%	0.13%
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01 Mar 2027 (CUSIP:03690AAD8)	80,000.00 99.224	79,379.20	80,982.40	1,533.33	-1,603.20	4,600.00 5.79%	0.03%
Applied Materials Inc 5.85% 15 Jun 2041 (CUSIP:038222AG0)	160,000.00 110.222	176,355.20	175,057.60	416.00	1,297.60	9,360.00 5.31%	0.08%
Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01 Nov 2026 (CUSIP:04364VAG8)	75,000.00 100.632	75,474.00	73,347.00	875.00	2,127.00	5,250.00 6.96%	0.03%
Assurant Inc 2.65% 15 Jan 2032 (CUSIP:04621XAN8)	280,000.00 80.8791	226,461.41	271,500.40	3,421.44	-45,038.99	7,420.00 3.28%	0.10%
AutoZone Inc 4.75% 01 Aug 2032 (CUSIP:053332BB7)	200,000.00 99.1725	198,344.91	194,724.00	3,958.33	3,620.91	9,500.00 4.79%	0.09%
Aviation Capital Group LLC 6.375% 15 Jul 2030 (CUSIP:05366DAA6)	200,000.00 102.953	205,906.00	197,188.00	6,941.67	8,718.00	12,750.00 6.19%	0.09%
Bank of America Corp 5.875% 07 Feb 2042 (CUSIP:06051GEN5)	190,000.00 108.1145	205,417.46	225,608.00	4,465.00	-20,190.54	11,162.50 5.43%	0.09%
Bank of America Corp Variable 5.288% 25 Apr 2034 (CUSIP:06051GLH0)	190,000.00 100.23	190,437.00	184,892.80	1,841.99	5,544.20	10,047.20 5.28%	0.08%
BellSouth LLC 6.875% 15 Oct 2031 (CUSIP:079860AD4)	185,000.00 106.5802	197,173.31	196,266.50	2,685.07	906.81	12,718.75 6.45%	0.09%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Berkshire Hathaway Energy Co 6.5% 15 Sep 2037 (CUSIP:59562VAR8)	174,000.00 110.3752	192,052.81	198,650.26	3,330.17	-6,597.45	11,310.00 5.89%	0.08%
BGC Group Inc 8% 25 May 2028 (CUSIP:088929AC8)	80,000.00 104.386	83,508.80	81,200.40	640.00	2,308.40	6,400.00 7.66%	0.04%
B&G Foods Inc 5.25% 15 Sep 2027 (CUSIP:05508WAB1)	100,000.00 90.7567	90,756.67	85,312.00	1,545.83	5,444.67	5,250.00 5.78%	0.04%
Blackstone Private Credit Fund 3.25% 15 Mar 2027 (CUSIP:09261HAK3)	200,000.00 91.735	183,470.00	185,847.00	1,913.89	-2,377.00	6,500.00 3.54%	0.08%
Block Inc 2.75% 01 Jun 2026 (CUSIP:852234AN3)	85,000.00 94.303	80,157.55	77,062.70	194.79	3,094.85	2,337.50 2.92%	0.04%
Blue Owl Capital Corp 2.625% 15 Jan 2027 (CUSIP:69121KAF1)	224,000.00 90.1081	201,842.13	203,053.44	2,711.33	-1,211.31	5,880.00 2.91%	0.09%
Bombardier Inc 7.875% 15 Apr 2027 (CUSIP:097751BT7)	70,000.00 100.018	70,012.60	69,825.00	1,163.75	187.60	5,512.50 7.87%	0.03%
Bristol-Myers Squibb Co 5.875% 15 Nov 2036 (CUSIP:110122AP3)	31,000.00 107.6215	33,362.66	42,591.21	232.72	-9,228.55	1,821.25 5.46%	0.01%
Broadcom Inc 4.3% 15 Nov 2032 (CUSIP:11135FAS0)	260,000.00 95.936	249,433.60	234,452.40	1,428.55	14,981.20	11,180.00 4.48%	0.11%
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL 5.75% 15 May 2026 (CUSIP:11284DAA3)	90,000.00 97.043	87,338.70	93,161.70	661.25	-5,823.00	5,175.00 5.93%	0.04%
Brundage-Bone Concrete Pumping Holdings Inc 6% 01 Feb 2026 (CUSIP:66981QAA4)	85,000.00 99.951	84,958.35	81,284.65	2,125.00	3,673.70	5,100.00 6.00%	0.04%
Burford Capital Global Finance LLC 6.25% 15 Apr 2028 (CUSIP:12116LAA7)	95,000.00 95.893	91,098.35	98,325.00	1,253.47	-7,226.65	5,937.50 6.52%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Burlingtn North Santa Fe 4.15% (CUSIP:12189LAW1)	180,000.00 89.1163	160,409.30	175,623.30	1,867.50	-15,214.00	7,470.00 4.66%	0.07%
Caesars Entertainment Inc 8.125% 01 Jul 2027 (CUSIP:28470RAK8)	90,000.00 102.51	92,259.00	88,227.00	3,656.25	4,032.00	7,312.50 7.93%	0.04%
CarMax Auto Owner Trust 2020-2 CARMX 2020-2 D 5.75% 17 May 2027 (CUSIP:14315VAH5)	190,000.00 99.7775	189,577.29	213,490.23	485.56	-23,912.94	10,925.00 5.76%	0.08%
Carmax Auto Owner Trust 2022-4 CARMX 2022-4 D 8.08% 16 Apr 2029 (CUSIP:14318UAH4)	300,000.00 104.2064	312,619.17	320,601.56	1,077.33	-7,982.39	24,240.00 7.75%	0.14%
Carnival Corp 7.625% 01 Mar 2026 (CUSIP:143658BL5)	85,000.00 101.808	86,536.80	76,862.10	2,160.42	9,674.70	6,481.25 7.49%	0.04%
Carpenter Technology Corp 7.625% 15 Mar 2030 (CUSIP:144285AM5)	80,000.00 103.00	82,400.00	80,300.00	1,796.11	2,100.00	6,100.00 7.40%	0.04%
Central Garden & Pet Co 5.125% 01 Feb 2028 (CUSIP:153527AM8)	235,000.00 97.16	228,326.00	246,530.60	5,018.23	-18,204.60	12,043.75 5.27%	0.10%
Century Communities Inc 6.75% 01 Jun 2027 (CUSIP:156504AL6)	89,000.00 101.1883	90,057.59	88,999.11	500.63	1,058.48	6,007.50 6.67%	0.04%
Cheniere Energy Partners LP 4.5% 01 Oct 2029 (CUSIP:16411QAG6)	240,000.00 95.647	229,552.80	251,807.40	2,700.00	-22,254.60	10,800.00 4.70%	0.10%
Citigroup Inc 5.5% 13 Sep 2025 (CUSIP:172967HB0)	180,000.00 100.4764	180,857.54	191,640.39	2,970.00	-10,782.85	9,900.00 5.47%	0.08%
Clearwater Paper Corp 4.75% 15 Aug 2028 (CUSIP:18538RAJ2)	100,000.00 92.70	92,700.00	88,715.00	1,794.44	3,985.00	4,750.00 5.12%	0.04%
Cloud Software Group Inc 6.5% 31 Mar 2029 (CUSIP:88632QAE3)	90,000.00 95.244	85,719.60	76,741.20	1,478.75	8,978.40	5,850.00 6.82%	0.04%
Coinbase Global Inc 3.625% 01 Oct 2031 (CUSIP:19260QAD9)	80,000.00 77.264	61,811.20	78,922.00	725.00	-17,110.80	2,900.00 4.69%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047 (CUSIP:19260MAA4)	93,500.00 86.5161	80,892.55	89,993.75	894.11	-9,101.20	4,876.96 6.03%	0.04%
Comcast Corp 4.7% 15 Oct 2048 (CUSIP:20030NCM1)	175,000.00 95.587	167,277.25	200,096.75	1,736.39	-32,819.50	8,225.00 4.92%	0.07%
Coty Inc 5% 15 Apr 2026 (CUSIP:222070AE4)	53,000.00 98.42	52,162.60	50,637.79	559.44	1,524.81	2,650.00 5.08%	0.02%
Covanta Holding Corp 5% 01 Sep 2030 (CUSIP:22282EAJ1)	75,000.00 85.116	63,837.00	75,750.00	1,250.00	-11,913.00	3,750.00 5.87%	0.03%
Crown Castle Inc 5.1% 01 May 2033 (CUSIP:22822VBC4)	210,000.00 99.3418	208,617.88	203,540.40	1,785.00	5,077.48	10,710.00 5.13%	0.09%
CVS Health Corp 5.05% 25 Mar 2048 (CUSIP:126650CZ1)	215,000.00 93.9628	202,019.93	212,917.70	2,895.33	-10,897.77	10,857.50 5.37%	0.09%
CVS Pass-Through Trust 5.773% 10 Jan 2033 (CUSIP:126650BV1)	147,206.48 99.284	146,152.48	150,015.87	495.73	-3,863.39	8,498.23 5.81%	0.06%
CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036 (CUSIP:12665UAA2)	11,428.29 92.856	10,611.85	13,241.81	31.36	-2,629.96	537.59 5.07%	0.00%
CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036 (CUSIP:12665VAA0)	39,616.30 89.089	35,293.77	44,562.24	96.21	-9,268.47	1,649.23 4.67%	0.02%
DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051 (CUSIP:233046AQ4)	98,000.00 88.9362	87,157.48	91,262.52	278.25	-4,105.04	2,443.14 2.80%	0.04%
Dell Inc 7.1% 15 Apr 2028 (CUSIP:247025AE9)	180,000.00 107.666	193,798.80	202,479.15	2,698.00	-8,680.35	12,780.00 6.59%	0.09%
Discovery Communications LLC 5% 20 Sep 2037 (CUSIP:25470DAS8)	250,000.00 89.185	222,962.50	203,437.50	3,506.95	19,525.00	12,500.00 5.61%	0.10%
Dollar Tree Inc 4.2% 15 May 2028 (CUSIP:256746AH1)	200,000.00 97.797	195,594.00	209,336.40	1,073.33	-13,742.40	8,400.00 4.29%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Domino's Pizza Master Issuer LLC DPABS 2015-1A A2II 4.474% 25 Oct 2045 (CUSIP:25755TAE0)	93,000.00 97.8077	90,961.16	98,870.64	762.82	-7,909.48	4,160.82 4.57%	0.04%
DTE Electric Co 2.625% 01 Mar 2031 (CUSIP:23338VAM8)	235,000.00 87.6155	205,896.34	233,864.62	2,056.25	-27,968.28	6,168.75 3.00%	0.09%
Duke Energy Carolinas LLC 3.75% 01 Jun 2045 (CUSIP:26442CAP9)	255,000.00 80.1635	204,417.01	251,572.25	796.88	-47,155.24	9,562.50 4.68%	0.09%
Elwood Energy LLC 8.159% 05 Jul 2026 (CUSIP:290408AB9)	181,862.95 86.00	156,402.14	163,230.09	7,254.23	-6,827.95	14,838.20 9.49%	0.07%
Enbridge Inc 5.7% 08 Mar 2033 (CUSIP:29250NBR5)	200,000.00 103.94	207,880.00	199,924.00	3,578.33	7,956.00	11,400.00 5.48%	0.09%
Energizer Holdings Inc 6.5% 31 Dec 2027 (CUSIP:29272WAF6)	75,000.00 100.00	75,000.00	74,913.75	2,451.04	86.25	4,875.00 6.50%	0.03%
Fairfax Financial Holdings Ltd 5.625% 16 Aug 2032 (CUSIP:303901BL5)	225,000.00 99.903	224,781.75	215,491.50	4,746.09	9,290.25	12,656.25 5.63%	0.10%
Fidelity National Financial Inc 3.4% 15 Jun 2030 (CUSIP:31620RAJ4)	223,000.00 89.2243	198,970.25	204,382.27	336.98	-5,412.02	7,582.00 3.81%	0.09%
First American Financial Corp 4% 15 May 2030 (CUSIP:31847RAG7)	221,000.00 90.0711	199,057.06	212,621.50	1,129.56	-13,564.44	8,840.00 4.44%	0.09%
First Horizon Corp 4% 26 May 2025 (CUSIP:320517AD7)	230,000.00 96.7296	222,478.12	229,294.10	894.44	-6,815.98	9,200.00 4.14%	0.10%
Flowers Foods Inc 2.4% 15 Mar 2031 (CUSIP:343498AC5)	226,000.00 84.0522	189,957.92	199,499.22	1,597.07	-9,541.30	5,424.00 2.86%	0.08%
Fly Leasing Ltd 7% 15 Oct 2024 (CUSIP:14308CAA1)	85,000.00 96.50	82,025.00	85,823.10	1,256.11	-3,798.10	5,950.00 7.25%	0.04%
Ford Holdings LLC 9.3% 01 Mar 2030 (CUSIP:345277AE7)	65,000.00 114.2369	74,254.01	75,914.15	2,015.00	-1,660.14	6,045.00 8.14%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Fortress Transportation and Infrastructure Investors LLC 9.75% 01 Aug 2027 (CUSIP:34960PAC5)	75,000.00 104.00	78,000.00	73,500.00	3,046.88	4,500.00	7,312.50 9.38%	0.03%
Fortune Brands Innovations Inc 5.875% 01 Jun 2033 (CUSIP:34964CAH9)	235,000.00 104.475	245,516.25	235,974.40	1,150.52	9,541.85	13,806.25 5.62%	0.11%
Freeport-McMoRan Inc 5% 01 Sep 2027 (CUSIP:35671DCC7)	225,000.00 98.7499	222,187.27	233,355.30	3,750.00	-11,168.03	11,250.00 5.06%	0.10%
FS KKR Capital Corp 3.4% 15 Jan 2026 (CUSIP:302635AG2)	202,000.00 94.6598	191,212.81	190,217.44	3,166.91	995.37	6,868.00 3.59%	0.08%
Garda World Security Corp 6% 01 Jun 2029 (CUSIP:36485MAL3)	90,000.00 89.638	80,674.20	86,877.00	450.00	-6,202.80	5,400.00 6.69%	0.04%
Gen Digital Inc 6.75% 30 Sep 2027 (CUSIP:668771AK4)	90,000.00 101.733	91,559.70	87,992.10	1,535.63	3,567.60	6,075.00 6.64%	0.04%
Georgia-Pacific LLC 7.75% 15 Nov 2029 (CUSIP:373298BR8)	161,000.00 115.352	185,716.72	200,084.55	1,594.35	-14,367.83	12,477.50 6.72%	0.08%
Goldman Sachs Group Inc/The 6.125% 15 Feb 2033 (CUSIP:38141GCU6)	155,000.00 110.0589	170,591.25	161,372.05	3,586.53	9,219.20	9,493.75 5.57%	0.07%
Grand Canyon University 4.125% 01 Oct 2024 (CUSIP:38528UAC0)	104,000.00 94.26	98,030.40	98,670.00	1,072.50	-639.60	4,290.00 4.38%	0.04%
Gray Oak Pipeline LLC 3.45% 15 Oct 2027 (CUSIP:38937LAB7)	210,000.00 92.983	195,264.30	199,868.06	1,529.50	-4,603.76	7,245.00 3.71%	0.09%
Harvest Midstream I LP 7.5% 01 Sep 2028 (CUSIP:417558AA1)	75,000.00 99.408	74,556.00	79,687.50	1,875.00	-5,131.50	5,625.00 7.54%	0.03%
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15 Jun 2026 (CUSIP:418751AE3)	90,000.00 93.987	84,588.30	80,707.50	135.00	3,880.80	3,037.50 3.59%	0.04%
HB Fuller Co 4% 15 Feb 2027 (CUSIP:359694AB2)	240,000.00 95.9035	230,168.40	222,975.00	3,626.67	7,193.40	9,600.00 4.17%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
HCA Inc 5.375% 01 Feb 2025 (CUSIP:404119BR9)	215,000.00 99.8669	214,713.81	234,069.10	4,815.10	-19,355.29	11,556.25 5.38%	0.09%
Heartland Dental LLC / Heartland Dental Finance Corp 8.5% 01 May 2026 (CUSIP:42239PAA7)	74,000.00 98.50	72,890.00	77,480.00	1,048.33	-4,590.00	6,290.00 8.63%	0.03%
Hewlett Packard Enterprise Co 6.2% 15 Oct 2035 (CUSIP:42824CAX7)	182,000.00 109.8705	199,964.31	206,289.46	2,382.18	-6,325.15	11,284.00 5.64%	0.09%
Howard Midstream Energy Partners LLC 6.75% 15 Jan 2027 (CUSIP:442722AA2)	80,000.00 98.887	79,109.60	79,704.50	2,490.00	-594.90	5,400.00 6.83%	0.03%
HUB International Ltd 5.625% 01 Dec 2029 (CUSIP:44332PAG6)	105,000.00 95.397	100,166.85	92,914.50	492.19	7,252.35	5,906.25 5.90%	0.04%
Hunt Cos Inc 5.25% 15 Apr 2029 (CUSIP:445587AE8)	125,000.00 89.201	111,501.25	99,100.00	1,385.42	12,401.25	6,562.50 5.89%	0.05%
Jack in the Box Funding LLC JACK 2022-1A A2I 3.445% 26 Feb 2052 (CUSIP:466365AD5)	72,375.00 91.9874	66,575.88	72,375.00	249.33	-5,799.12	2,493.32 3.75%	0.03%
Jackson Financial Inc 3.125% 23 Nov 2031 (CUSIP:46817MAL1)	243,000.00 84.167	204,525.81	208,755.36	801.56	-4,229.55	7,593.75 3.71%	0.09%
Jefferson Capital Holdings LLC 6% 15 Aug 2026 (CUSIP:472481AA8)	75,000.00 95.69	71,767.50	76,406.25	1,700.00	-4,638.75	4,500.00 6.27%	0.03%
JPMorgan Chase & Co Variable 3.328% 22 Apr 2052 (CUSIP:46647PCE4)	305,000.00 74.694	227,816.70	220,847.45	1,945.49	6,969.25	10,150.40 4.46%	0.10%
Kennedy-Wilson Inc 4.75% 01 Mar 2029 (CUSIP:489399AL9)	90,000.00 83.492	75,142.80	75,949.20	1,425.00	-806.40	4,275.00 5.69%	0.03%
KLA Corp 5.65% 01 Nov 2034 (CUSIP:482480AF7)	185,000.00 105.698	195,541.30	202,877.85	1,742.08	-7,336.55	10,452.50 5.35%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01 Oct 2025 (CUSIP:505742AG1)	65,000.00 98.647	64,120.55	65,182.00	853.13	-1,061.45	3,412.50 5.32%	0.03%
Leidos Inc 5.5% 01 Jul 2033 (CUSIP:808626AG0)	198,000.00 96.625	191,317.50	186,070.50	5,445.00	5,247.00	10,890.00 5.69%	0.08%
Martin Marietta Materials Inc 3.5% 15 Dec 2027 (CUSIP:573284AT3)	190,000.00 95.8181	182,054.43	187,151.59	295.56	-5,097.16	6,650.00 3.65%	0.08%
MasTec Inc 4.5% 15 Aug 2028 (CUSIP:576323AP4)	195,000.00 93.906	183,116.70	188,060.00	3,315.00	-4,943.30	8,775.00 4.79%	0.08%
MBIA Inc 7% 15 Dec 2025 (CUSIP:55262CAE0)	90,000.00 97.125	87,412.50	89,525.00	280.00	-2,112.50	6,300.00 7.21%	0.04%
McDonald's Corp 4.45% 01 Sep 2048 (CUSIP:58013MFH2)	190,000.00 93.1073	176,903.89	206,570.80	2,818.33	-29,666.91	8,455.00 4.78%	0.08%
Medline Borrower LP 5.25% 01 Oct 2029 (CUSIP:62482BAB8)	75,000.00 94.258	70,693.50	76,512.40	984.38	-5,818.90	3,937.50 5.57%	0.03%
Meritage Homes Corp 6% 01 Jun 2025 (CUSIP:59001AAY8)	108,000.00 99.7326	107,711.21	120,299.42	540.00	-12,588.21	6,480.00 6.02%	0.05%
MicroStrategy Inc 6.125% 15 Jun 2028 (CUSIP:594972AF8)	90,000.00 97.014	87,312.60	90,900.00	245.00	-3,587.40	5,512.50 6.31%	0.04%
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 01 Feb 2030 (CUSIP:55337PAA0)	90,000.00 88.50	79,650.00	90,882.00	2,062.50	-11,232.00	4,950.00 6.21%	0.03%
Murphy Oil USA Inc 5.625% 01 May 2027 (CUSIP:626738AD0)	220,000.00 99.1287	218,083.19	232,923.10	2,062.50	-14,839.91	12,375.00 5.67%	0.10%
National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032 (CUSIP:637432CT0)	165,000.00 119.765	197,612.25	196,764.15	4,400.00	848.10	13,200.00 6.68%	0.09%
Navient Corp 5% 15 Mar 2027 (CUSIP:63938CAK4)	85,000.00 96.5349	82,054.67	77,881.25	1,251.39	4,173.42	4,250.00 5.18%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Netflix Inc 5.875% 15 Nov 2028 (CUSIP:64110LAT3)	220,000.00 105.278	231,611.60	225,038.00	1,651.53	6,573.60	12,925.00 5.58%	0.10%
New Fortress Energy Inc 6.5% 30 Sep 2026 (CUSIP:644393AB6)	75,000.00 96.04	72,030.00	75,734.25	1,232.29	-3,704.25	4,875.00 6.77%	0.03%
New York Community Bancorp Inc Variable 8.43431% 06 Nov 2028 (CUSIP:649445AC7)	88,000.00 98.629	86,793.52	85,413.75	1,154.56	1,379.77	7,422.19 8.55%	0.04%
NSG Holdings LLC / NSG Holdings Inc 7.75% 15 Dec 2025 (CUSIP:62940QAA3)	22,654.70 99.125	22,456.47	23,039.31	78.03	-582.84	1,755.74 7.82%	0.01%
NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031 (CUSIP:62954HBA5)	235,000.00 84.956	199,646.60	210,069.72	815.97	-10,423.12	5,875.00 2.94%	0.09%
Oaktree Specialty Lending Corp 2.7% 15 Jan 2027 (CUSIP:67401PAC2)	180,000.00 89.388	160,898.40	177,947.05	2,241.00	-17,048.65	4,860.00 3.02%	0.07%
Oshkosh Corp 3.1% 01 Mar 2030 (CUSIP:688225AH4)	260,000.00 90.1548	234,402.41	253,586.80	2,686.67	-19,184.39	8,060.00 3.44%	0.10%
Paramount Global 7.875% 30 Jul 2030 (CUSIP:925524AH3)	168,000.00 108.4658	182,222.56	198,497.87	5,549.25	-16,275.31	13,230.00 7.26%	0.08%
Penske Automotive Group Inc 3.5% 01 Sep 2025 (CUSIP:70959WAJ2)	230,000.00 97.0216	223,149.63	230,932.35	3,041.11	-7,782.72	8,050.00 3.61%	0.10%
Phillips 66 Partners LP 3.605% 15 Feb 2025 (CUSIP:718549AB4)	279,000.00 97.8605	273,030.73	267,476.10	3,799.67	5,554.63	10,057.95 3.68%	0.12%
Pioneer Natural Resources Co 5.1% 29 Mar 2026 (CUSIP:723787AV9)	135,000.00 100.7626	136,029.56	134,933.85	1,759.50	1,095.71	6,885.00 5.06%	0.06%
Plains All American Pipeline LP / PAA Finance Corp 3.55% 15 Dec 2029 (CUSIP:72650RBM3)	250,000.00 92.067	230,167.50	252,543.45	394.45	-22,375.95	8,875.00 3.86%	0.10%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Potomac Electric Power Co 7.9% 15 Dec 2038 (CUSIP:737679DC1)	253,000.00 128.739	325,709.67	291,886.10	888.31	33,823.57	19,987.00 6.14%	0.14%
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 01 Sep 2031 (CUSIP:74052HAB0)	105,000.00 78.00	81,900.00	101,405.30	2,056.25	-19,505.30	6,168.75 7.53%	0.04%
Prime Healthcare Services Inc 7.25% 01 Nov 2025 (CUSIP:74165HAB4)	90,000.00 97.50	87,750.00	79,425.00	1,087.50	8,325.00	6,525.00 7.44%	0.04%
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15 Apr 2026 (CUSIP:74166MAC0)	110,000.00 100.542	110,596.20	108,157.50	1,862.36	2,438.70	6,325.00 5.72%	0.05%
Public Storage Operating Co 2.25% 09 Nov 2031 (CUSIP:74460DAJ8)	213,000.00 85.6719	182,481.06	172,531.66	692.25	9,949.40	4,792.50 2.63%	0.08%
Qorvo Inc 4.375% 15 Oct 2029 (CUSIP:74736KAH4)	230,000.00 94.875	218,212.50	244,842.60	2,124.31	-26,630.10	10,062.50 4.61%	0.10%
Quanta Services Inc 2.35% 15 Jan 2032 (CUSIP:74762EAH5)	275,000.00 82.5541	227,023.84	265,138.00	2,979.93	-38,114.16	6,462.50 2.85%	0.10%
Qwest Capital Funding Inc 6.875% 15 Jul 2028 (CUSIP:912912AQ5)	110,000.00 36.74	40,414.00	94,618.75	3,487.15	-54,204.75	7,562.50 18.71%	0.02%
Raymond James Financial Inc 4.65% 01 Apr 2030 (CUSIP:754730AG4)	175,000.00 100.9091	176,591.00	210,971.50	2,034.38	-34,380.50	8,137.50 4.61%	0.08%
Rithm Capital Corp 6.25% 15 Oct 2025 (CUSIP:64828TAA0)	81,000.00 98.43	79,728.30	81,568.62	1,068.75	-1,840.32	5,062.50 6.35%	0.03%
RXO Inc 7.5% 15 Nov 2027 (CUSIP:98379JAA3)	90,000.00 103.186	92,867.40	90,159.30	862.50	2,708.10	6,750.00 7.27%	0.04%
Sabra Health Care LP 5.125% 15 Aug 2026 (CUSIP:14162VAB2)	225,000.00 98.207	220,965.75	248,813.10	4,356.25	-27,847.35	11,531.25 5.22%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sabre GLBL Inc 11.25% 15 Dec 2027 (CUSIP:78573NAH5)	75,000.00 98.253	73,689.75	80,484.00	375.00	-6,794.25	8,437.50 11.45%	0.03%
Santander Drive Auto Receivables Trust 2021-1 SDART 2021-1 D 1.13% 16 Nov 2026 (CUSIP:80286NAG1)	248,399.46 97.4528	242,072.33	246,711.12	124.75	-4,638.79	2,806.91 1.16%	0.11%
Santander Drive Auto Receivables Trust 2021-3 SDART 2021-3 D 1.33% 15 Sep 2027 (CUSIP:80287EAF2)	255,000.00 95.5347	243,613.49	240,746.10	150.73	2,867.39	3,391.50 1.39%	0.11%
SBA Tower Trust 1.884% 15 Jan 2026 (CUSIP:78403DAP5)	140,000.00 92.7761	129,886.60	122,460.80	117.23	7,425.80	2,637.60 2.03%	0.06%
SBA Tower Trust 2.836% 15 Jan 2025 (CUSIP:78403DAN0)	125,000.00 96.5669	120,708.61	116,562.50	157.56	4,146.11	3,545.00 2.94%	0.05%
Service Corp International/US 5.125% 01 Jun 2029 (CUSIP:817565CE2)	230,000.00 98.00	225,400.00	248,205.50	982.29	-22,805.50	11,787.50 5.23%	0.10%
Silgan Holdings Inc 4.125% 01 Feb 2028 (CUSIP:827048AW9)	235,000.00 95.504	224,434.40	234,423.00	2,423.44	-9,988.60	9,693.75 4.32%	0.10%
Simon Property Group LP 3.3% 15 Jan 2026 (CUSIP:828807CW5)	195,000.00 96.901	188,957.03	190,331.33	2,967.25	-1,374.30	6,435.00 3.41%	0.08%
SM Energy Co 6.625% 15 Jan 2027 (CUSIP:78454LAP5)	80,000.00 99.2977	79,438.18	78,300.00	2,443.89	1,138.18	5,300.00 6.67%	0.03%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20 Mar 2028 (CUSIP:85208NAE0)	170,000.00 99.553	169,240.10	168,691.00	267.62	549.10	8,758.40 5.18%	0.07%
StoneX Group Inc 8.625% 15 Jun 2025 (CUSIP:46116VAE5)	75,000.00 101.022	75,766.50	81,000.00	287.50	-5,233.50	6,468.75 8.54%	0.03%
Sunnova Energy Corp 5.875% 01 Sep 2026 (CUSIP:86745GAFO)	90,000.00 85.126	76,613.40	90,427.80	1,762.50	-13,814.40	5,287.50 6.90%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sunoco LP / Sunoco Finance Corp 4.5% 15 May 2029 (CUSIP:86765LAT4)	245,000.00 92.892	227,585.40	228,335.10	1,408.75	-749.70	11,025.00 4.84%	0.10%
Synchrony Financial 3.95% 01 Dec 2027 (CUSIP:87165BAM5)	210,000.00 93.5202	196,392.50	197,452.20	691.25	-1,059.70	8,295.00 4.22%	0.09%
Sysco Corp 3.3% 15 Feb 2050 (CUSIP:871829BJ5)	240,000.00 73.5308	176,474.02	234,795.60	2,992.00	-58,321.58	7,920.00 4.49%	0.08%
TCI Communications Inc 7.875% 15 Feb 2026 (CUSIP:872287AF4)	168,000.00 106.178	178,379.04	187,092.94	4,998.00	-8,713.90	13,230.00 7.42%	0.08%
TD SYNEX Corp 2.375% 09 Aug 2028 (CUSIP:87162WAH3)	230,000.00 86.279	198,441.70	205,285.00	2,154.65	-6,843.30	5,462.50 2.75%	0.09%
Tenet Healthcare Corp 4.625% 15 Jun 2028 (CUSIP:88033GDH0)	110,000.00 95.431	104,974.10	97,396.20	226.11	7,577.90	5,087.50 4.85%	0.05%
Texas Capital Bancshares Inc Variable 4% 06 May 2031 (CUSIP:88224QAA5)	90,000.00 86.746	78,071.40	78,368.40	550.00	-297.00	3,600.00 4.61%	0.03%
T-Mobile USA Inc 3.375% 15 Apr 2029 (CUSIP:87264ABV6)	385,000.00 92.91	357,703.50	379,958.00	2,743.13	-22,254.50	12,993.75 3.63%	0.12%
Uber Technologies Inc 4.5% 15 Aug 2029 (CUSIP:90353TAK6)	90,000.00 95.397	85,857.30	89,280.00	1,530.00	-3,422.70	4,050.00 4.72%	0.04%
United Airlines 2016-1 Class B Pass Through Trust 3.65% 07/01/2026 (CUSIP:90933HAA3)	71,406.26 94.6898	67,614.44	67,645.57	1,259.73	-31.13	2,606.33 3.85%	0.03%
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027 (CUSIP:90931GAA7)	155,276.01 101.243	157,206.03	158,418.29	1,925.85	-1,212.26	9,122.47 5.80%	0.07%
United Rentals North America Inc 4.875% 15 Jan 2028 (CUSIP:911365BG8)	225,000.00 97.5263	219,434.20	214,267.50	5,057.81	5,166.70	10,968.75 5.00%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
United Wholesale Mortgage LLC 5.5% 15 Nov 2025 (CUSIP:91153LAA5)	85,000.00 99.368	84,462.80	80,104.00	597.36	4,358.80	4,675.00 5.53%	0.04%
US Acute Care Solutions LLC 6.375% 01 Mar 2026 (CUSIP:90367UAA9)	90,000.00 83.556	75,200.40	91,845.00	1,912.50	-16,644.60	5,737.50 7.63%	0.03%
VeriSign Inc 5.25% 01 Apr 2025 (CUSIP:92343EAH5)	215,000.00 100.038	215,081.70	217,525.80	2,821.88	-2,444.10	11,287.50 5.25%	0.09%
Waste Management Holdings Inc 7.1% 01 Aug 2026 (CUSIP:92929QAQ0)	78,000.00 105.5888	82,359.28	95,815.98	2,307.50	-13,456.70	5,538.00 6.72%	0.04%
Western Midstream Operating LP 6.35% 15 Jan 2029 (CUSIP:958667AF4)	210,000.00 104.3763	219,190.23	209,836.20	3,407.83	9,354.03	13,335.00 6.08%	0.10%
White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar 2026 (CUSIP:96351CAA4)	90,000.00 99.535	89,581.50	93,375.00	2,186.25	-3,793.50	7,425.00 8.29%	0.04%
World Omni Automobile Lease Securitization Trust 2022-A WOLS 2022-A B 3.67% 15 Jun 2027 (CUSIP:98163NAE6)	250,000.00 98.4368	246,092.03	244,589.84	407.78	1,502.19	9,175.00 3.73%	0.11%
Zayo Group Holdings Inc 4% 01 Mar 2027 (CUSIP:98919VAA3)	90,000.00 80.178	72,160.20	89,775.00	1,200.00	-17,614.80	3,600.00 4.99%	0.03%
Total US Corporate		\$24,701,818.85	\$25,605,625.59	\$302,825.15	-\$903,806.74	\$1,226,981.04 4.97%	10.84%
<i>US Govt - Agency</i>							
Fannie Mae Pool FN BO4708 3% 01 Nov 2049 (CUSIP:3140K0GS1)	346,042.63 89.488	309,666.63	339,932.38	865.11	-30,265.75	10,381.28 3.35%	0.14%
Fannie Mae Pool FN BP5878 2.5% 01 Jun 2050 (CUSIP:3140KDQ86)	442,826.57 85.681	379,418.23	461,491.01	922.55	-82,072.78	11,070.67 2.92%	0.17%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Fannie Mae Pool FN MA3685 3% 01 Jun 2049 (CUSIP:31418DCX8)	120,555.07 89.667	108,098.11	121,817.15	301.39	-13,719.04	3,616.65 3.35%	0.05%
Fannie Mae Pool FN MA3744 3% 01 Aug 2049 (CUSIP:31418DES7)	82,177.30 89.68	73,696.60	80,441.46	205.44	-6,744.86	2,465.32 3.35%	0.03%
Fannie Mae Pool FN MA4120 2.5% 01 Sep 2050 (CUSIP:31418DSJ2)	638,264.58 85.681	546,871.47	644,250.38	1,329.72	-97,378.91	15,956.62 2.92%	0.24%
Fannie Mae Pool FN MA4625 3.5% 01 Jun 2052 (CUSIP:31418ED72)	455,053.16 91.757	417,543.13	422,737.27	1,327.24	-5,194.14	15,926.86 3.81%	0.18%
Fannie Mae Pool FN MA4655 4% 01 Jul 2052 (CUSIP:31418EE55)	591,068.56 94.65	559,446.39	582,364.14	1,970.23	-22,917.75	23,642.74 4.23%	0.25%
Fannie Mae Pool FN MA4805 4.5% 01 Nov 2052 (CUSIP:31418EKT6)	796,347.04 96.966	772,185.87	786,392.70	2,986.30	-14,206.83	35,835.62 4.64%	0.33%
Fannie Mae Pool FN MA4916 4% 01 Feb 2053 (CUSIP:31418EPA2)	343,636.95 94.571	324,980.90	327,636.36	1,145.46	-2,655.46	13,745.48 4.23%	0.14%
Federal Farm Credit Banks Funding Corp 2.4% 24 Mar 2036 (CUSIP:3133EMUA8)	275,000.00 79.236	217,899.00	205,986.00	1,778.33	11,913.00	6,600.00 3.03%	0.10%
Federal Home Loan Banks 1% 30 Mar 2026 (CUSIP:3130ALMV3)	85,000.00 92.832	78,907.20	78,115.00	214.86	792.20	850.00 1.08%	0.03%
Freddie Mac Pool FR SD8122 2.5% 01 Jan 2051 (CUSIP:3132DWAX1)	346,132.48 85.512	295,984.81	354,485.62	721.11	-58,500.81	8,653.31 2.92%	0.13%
Freddie Mac Pool FR SD8128 2% 01 Feb 2051 (CUSIP:3132DWA52)	467,983.41 82.108	384,251.82	483,046.62	779.97	-98,794.80	9,359.67 2.44%	0.17%
Freddie Mac Pool FR SD8206 3% 01 Apr 2052 (CUSIP:3132DWDK6)	670,282.51 88.474	593,025.75	674,367.04	1,675.71	-81,341.29	20,108.48 3.39%	0.26%
Freddie Mac Pool FR SD8214 3.5% 01 May 2052 (CUSIP:3132DWD7)	735,901.64 91.751	675,197.11	711,857.78	2,146.38	-36,660.67	25,756.56 3.81%	0.30%
Freddie Mac Pool FR SD8288 5% 01 Jan 2053 (CUSIP:3132DWF57)	557,168.08 98.968	551,418.11	548,592.90	2,321.54	2,825.21	27,858.40 5.05%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Tennessee Valley Authority 4.65% 15 Jun 2035 (CUSIP:880591DX7)	225,000.00 102.0689	229,655.09	225,650.25	465.00	4,004.84	10,462.50 4.56%	0.10%
Total US Govt - Agency		\$6,518,246.22	\$7,049,164.06	\$21,156.34	-\$530,917.84	\$242,290.16 3.72%	2.86%
<i>US Govt - Treasury</i>							
United States Treasury Note/Bond 1.875% 15 Feb 2032 (CUSIP:91282CDY4)	89,000.00 85.973	76,515.97	77,635.48	630.32	-1,119.51	1,668.75 2.18%	0.03%
United States Treasury Note/Bond 2.25% 15 Feb 2052 (CUSIP:912810TDO)	390,000.00 69.32	270,348.00	325,847.77	3,314.47	-55,499.77	8,775.00 3.25%	0.12%
United States Treasury Note/Bond 2.375% 15 May 2029 (CUSIP:9128286T2)	309,000.00 92.688	286,405.92	318,751.87	947.59	-32,345.95	7,338.75 2.56%	0.13%
United States Treasury Note/Bond 2.5% 15 Feb 2045 (CUSIP:912810RK6)	295,000.00 75.723	223,382.85	283,652.48	2,785.66	-60,269.63	7,375.00 3.30%	0.10%
United States Treasury Note/Bond 2.75% 31 May 2029 (CUSIP:91282CES6)	720,000.00 94.41	679,752.00	680,369.53	1,731.15	-617.53	19,800.00 2.91%	0.30%
United States Treasury Note/Bond 2.875% 15 Aug 2028 (CUSIP:9128284V9)	1,105,000.00 95.699	1,057,473.95	1,046,193.75	11,999.61	11,280.20	31,768.75 3.00%	0.46%
United States Treasury Note/Bond 2.875% 15 May 2032 (CUSIP:91282CEP2)	927,000.00 92.664	858,995.28	888,860.57	3,441.23	-29,865.29	26,651.25 3.10%	0.38%
United States Treasury Note/Bond 2.875% 30 Apr 2029 (CUSIP:91282CEM9)	400,000.00 95.121	380,484.00	401,357.42	1,958.79	-20,873.42	11,500.00 3.02%	0.17%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 3% 15 May 2042 (CUSIP:912810QW1)	86,000.00 84.594	72,750.84	75,512.38	333.13	-2,761.54	2,580.00 3.55%	0.03%
United States Treasury Note/Bond 3.25% 15 May 2042 (CUSIP:912810TH1)	235,000.00 87.734	206,174.90	221,473.72	986.16	-15,298.82	7,637.50 3.70%	0.09%
United States Treasury Note/Bond 3.25% 30 Jun 2027 (CUSIP:91282CEW7)	255,000.00 97.723	249,193.65	244,351.76	4,166.52	4,841.89	8,287.50 3.33%	0.11%
United States Treasury Note/Bond 3.25% 30 Jun 2029 (CUSIP:91282CEV9)	1,100,000.00 96.785	1,064,635.00	1,018,731.06	17,973.22	45,903.94	35,750.00 3.36%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2033 (CUSIP:91282CGM7)	1,146,000.00 96.973	1,111,310.58	1,141,730.24	15,150.24	-30,419.66	40,110.00 3.61%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2039 (CUSIP:912810QA9)	417,000.00 94.707	394,928.19	391,784.53	5,512.79	3,143.66	14,595.00 3.70%	0.17%
United States Treasury Note/Bond 3.5% 31 Jan 2030 (CUSIP:91282CGJ4)	1,120,000.00 97.801	1,095,371.20	1,075,158.01	16,404.35	20,213.19	39,200.01 3.58%	0.48%
United States Treasury Note/Bond 3.625% 15 May 2053 (CUSIP:912810TR9)	410,000.00 92.453	379,057.30	384,983.59	1,919.06	-5,926.29	14,862.50 3.92%	0.17%
United States Treasury Note/Bond 3.625% 31 Mar 2030 (CUSIP:91282CGS4)	87,000.00 98.449	85,650.63	88,298.20	801.36	-2,647.57	3,153.75 3.68%	0.04%
United States Treasury Note/Bond 4.125% 15 Nov 2032 (CUSIP:91282CFV8)	1,093,000.00 101.648	1,111,012.64	1,098,260.82	5,821.58	12,751.82	45,086.25 4.06%	0.49%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 4% 15 Nov 2042 (CUSIP:912810TM0)	320,000.00 97.184	310,988.80	329,962.50	1,652.75	-18,973.70	12,800.00 4.12%	0.14%
United States Treasury Note/Bond 4% 15 Nov 2052 (CUSIP:912810TL2)	610,000.00 98.664	601,850.40	646,060.79	3,150.55	-44,210.39	24,400.00 4.05%	0.26%
United States Treasury Note/Bond 4.5% 15 Nov 2033 (CUSIP:91282CJJ1)	350,000.00 104.984	367,444.00	355,496.09	2,033.65	11,947.91	15,750.00 4.29%	0.16%
United States Treasury Note/Bond 4.625% 30 Sep 2030 (CUSIP:91282CHZ7)	1,025,000.00 104.242	1,068,480.50	1,037,313.87	11,786.80	31,166.63	47,406.25 4.44%	0.47%
United States Treasury Note/Bond 5.25% 15 Feb 2029 (CUSIP:912810FG8)	655,000.00 106.297	696,245.35	740,583.49	12,988.75	-44,338.14	34,387.50 4.94%	0.31%
Total US Govt - Treasury		\$12,648,451.95	\$12,872,369.92	\$127,489.73	-\$223,917.97	\$460,883.76 3.64%	5.55%
<i>Convertible Bonds</i>							
PennyMac Corp 5.5% 01 Nov 2024 (CUSIP:70932AAD5)	105,000.00 97.25	102,112.50	107,362.50	962.50	-5,250.00	5,775.00 5.66%	0.04%
Total Convertible Bonds		\$102,112.50	\$107,362.50	\$962.50	-\$5,250.00	\$5,775.00 5.66%	0.04%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Bonds							
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030 (CUSIP:00908PAB3)	74,400.00 87.6716	65,227.65	59,892.00	1,217.89	5,335.65	2,641.20 4.05%	0.03%
Total International Bonds		\$65,227.65	\$59,892.00	\$1,217.89	\$5,335.65	\$2,641.20 4.05%	0.03%
Total Taxable Fixed Income		\$44,035,857.17	\$45,694,414.07	\$453,651.61	-\$1,658,556.90	\$1,938,571.16 4.40%	19.32%
Muni Fixed Income							
Municipal Bonds							
Denver City & Cnty Co Arpt Rev Txbl-Ref-Ser C 28 Oct 2020 1.572% 15 Nov 2026 (CUSIP:249182PN0)	200,000.00 91.967	183,934.00	175,340.00	401.73	8,594.00	3,144.00 1.71%	0.08%
Total Municipal Bonds		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Total Muni Fixed Income		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Other Assets							
Other							
Allspring Global Investments (Firm Defined Security ID:LP3145788)	652,073.616 15.9196	10,380,764.89	6,840,323.40	0.00	3,540,441.49	0.00	4.55%
Earnest Partners International Equity Fund - A Collective Trust (Firm Defined Security ID:MA1593577)	822,258.0646 23.91	19,660,190.32	8,666,600.00	0.00	10,993,590.32	0.00	8.63%
JPMCB Strategic Property (Firm Defined Security ID:553017989)	232,695.342 11.2501	2,617,845.87	2,019,896.71	0.00	597,949.16	0.00	1.15%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Other (continued)</i>							
Prudential Financial (Firm Defined Security ID:MA1011042)	1.00 8,966,545.54	8,966,545.54	5,628,382.39	0.00	3,338,163.15	0.00	3.93%
Total Other		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Other Assets		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Investments		\$227,180,182.12	\$162,082,185.31	\$721,951.30	\$65,097,996.81	\$4,518,607.35 1.99%	99.68%

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 RETIREMENT PLAN FOR EMPLOYEES OF MATSON	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATSON, INC.	D Employer Identification Number (EIN) 99-0032630
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 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	215,170,854
b Actuarial value.....		2b	233,793,863
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.....	802	115,453,679	115,453,679
b For terminated vested participants.....	303	18,939,895	18,939,895
c For active participants.....	661	55,406,457	56,226,143
d Total.....	1,766	189,800,031	190,619,717
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	5.20%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	3,083,747
b Expected plan-related expenses.....		6b	810,000
c Target normal cost.....		6c	3,893,747

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
SHERRY LARSEN	Type or print name of actuary	2307234
		Most recent enrollment number
MERCER	Firm name	303-376-0800
		Telephone number (including area code)
1225 17TH STREET, SUITE 1300		
DENVER CO 80202-4156		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023
v. 230728

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	10,787,642
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	10,787,642
10	Interest on line 9 using prior year's actual return of <u>-10.37%</u>	0	-1,118,678
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		8,356,021
	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>5.37%</u>		448,718
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		8,804,739
	d Portion of (c) to be added to prefunding balance.....		8,804,739
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	18,473,703

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	112.95%
15	Adjusted funding target attainment percentage.....	15	122.64%
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	116.22%
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
01/12/2024	1,125,000	0			
04/15/2024	1,125,000	0			
07/15/2024	1,125,000	0			
Totals ►			18(b)	3,375,000	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	3,162,467
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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ 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	3,893,747	
b Excess assets, if applicable, but not greater than line 31a.....	31b	3,893,747	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0	0	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,162,467	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,162,467	
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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	5.0%	8,587	429	25,762
61	5.0%	8,158	408	24,882
62	5.0%	7,750	388	24,025
63	5.0%	7,363	368	23,192
64	10.0%	6,994	699	44,764
65	20.0%	6,295	1,259	81,835
66	20.0%	5,036	1,007	66,475
67	20.0%	4,029	806	53,986
68	20.0%	3,223	645	43,833
69	20.0%	2,578	516	35,582
70	20.0%	2,063	413	28,878
71	100.0%	1,650	1,650	117,164
Total			10,000	650,815
Average				65.08

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

The Retirement plan for employees of Matson is merged plan consisting of following groups:-

- 1) Matson Salaried NBU
- 2) Matson clerical BU (Honolulu)
- 3) MTI Security Officers
- 4) Matson Clerical Bargaining Unit Employees (Oakland)

Matson Salaried NBU

Effective date and plan year	Original plan: January 1, 1968 Restated plan: June 29, 2012, amended through the seventh amendment Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the cash balance portion of the plan once they satisfy the participation requirements. Traditional benefits are frozen under this plan on December 31, 2011.
Significant events that occurred during the year	None
DEFINITIONS	
Covered employees	<p>All salaried employees of Matson Navigation Company, Inc. or Matson Terminals, Inc. whose wages or conditions of employment are not covered by collective bargaining, unless noted otherwise below.</p> <ul style="list-style-type: none"> Collectively bargained Employees between Matson Terminals, Inc. and International Longshore & Warehouse Union Local 142, Unit 4208 are covered effective April 1, 2017 Collectively bargained Employees between Matson Terminals, Inc. and ILEU Local 100, Unit 002 are covered effective September 29, 2018 Collectively bargained Employees between Matson Terminal, Inc. and ILWU Local 100 Unit 005 are covered effective August 3, 2019 <p>Effective January 1, 2016, salaried Employees of Matson Navigation Company of Alaska, LLC (formerly Horizon Lines of Alaska, LLC) are also covered.</p>
Participation	<p>All covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.</p> <p>Former employees of Aquitaine Assets Ltd., Aquitaine L.L.C. or TransAmerica Transportation Service LLC will not be eligible to participate in the plan unless they become an eligible employee.</p> <p>Special rules may apply for salaried employees who transfer employment to or from Matson Logistics, Inc.</p>
Employee contributions	None
Vesting service	Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.

Schedule SB, Part V — Summary of Plan Provisions

Credited service	All periods of service as an eligible employee prior to January 1, 2012, beginning on the date the employee first completes an hour of service, computed to the next whole month, plus eligible service with Matcinal Corporation or American President Lines, Ltd. Credited service is only used in the determination of the traditional pension benefit.
Compensation	Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.
Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment. For purposes of calculating the traditional pension benefit, final average compensation will not include any compensation earned after December 31, 2011.
Traditional pension benefit	<p>The monthly benefit is the sum of the following:</p> <ol style="list-style-type: none"> 1. 1.45% of final average compensation up to monthly Covered Compensation plus 1.85% of final average compensation in excess of monthly Covered Compensation, times years of credited service up to 25, plus 2. 0.725% of final average compensation up to monthly Covered Compensation plus 0.925% of final average compensation in excess of monthly Covered Compensation, times years of credited service in excess of 25 (up to 25 years), plus 3. 0.725% of final average compensation times years of credited service over 50.
Pay credit	<p>Pay credit is the amount credited as of the last day of each plan year to the cash balance account. Pay credit for a plan year is equal to 5% of the participant's compensation paid during the plan year.</p> <p>Effective July 1, 2022, ILWU Local 142, Unit 4208 receives a pay credit of 6% of the participant's compensation paid during the plan year.</p>
Interest credit	<p>Interest credit for a plan year is equal to the participant's cash balance account as of January 1 multiplied by the interest credit rate for the plan year. Interest credit are credited as of the last day of the plan year, or if earlier, the last day of the month preceding the participant's annuity starting date and on a simple interest basis.</p> <p>The interest credit rate for a plan year is the arithmetic average of the 10-year Treasury Constant Maturities rate for the months of August, September, and October of the prior plan year.</p>
Cash balance account benefit	The cash balance account as of any date is the sum of a participant's pay credits and interest credits.
Accrued benefit	Employees who became participants prior to January 1, 2008 (excluding rehires on or after January 1, 2008), are eligible for traditional pension benefit accruals for service through December 31, 2011 and cash balance account benefit accruals for service after December 31, 2011. Upon termination of employment, these participants will receive the sum of their frozen traditional pension benefit and cash balance account benefit.

Schedule SB, Part V — Summary of Plan Provisions

Employees who became participants on or after January 1, 2008, are only eligible for cash balance account benefits.

NORMAL RETIREMENT

Eligibility	First day of the month coincident with or next following the attainment of age 65.
Benefit	The accrued benefit determined as of the Normal Retirement Date.

EARLY RETIREMENT

Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.
Benefit	<u>Traditional pension benefit</u> : The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:

Age	If Terminated Before Age 55	If Terminated At or After Age 55
55	0.50	0.64
56	0.54	0.70
57	0.58	0.76
58	0.62	0.82
59	0.66	0.88
60	0.70	0.94
61	0.76	0.97
62	0.82	1.00
63	0.88	1.00
64	0.94	1.00

Cash balance account benefit: Actuarially equivalent monthly annuity based on cash balance account as of the last day of the month preceding participant's early retirement date.

LATE RETIREMENT

Eligibility	Retirement after Normal Retirement Date
Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

DEFERRED VESTED

Eligibility	5 years of service, or 3 years of service if any portion of accrued benefit is a cash balance account benefit)
Benefit	The accrued benefit determined as of the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

Benefit	<p>If an active participant eligible for traditional pension benefits is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue vesting service and credited service through December 31, 2011 (or the end of disability, if earlier).</p> <p>If an active participant eligible for a cash balance account Benefit is disabled and continuously receiving benefits under the employer's long term disability plan, they will continue to accrue vesting service until the earlier of the date they terminate employment or attain normal retirement age.</p>
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PRE-RETIREMENT DEATH- TRADITIONAL PENSION BENEFITS

Eligibility	Married at least one year, with a vested benefit or eligible for retirement.												
Benefit	<p>The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.</p> <p>If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).</p>												
Alternative benefit	<p>If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:</p> <table><tr><th>Surviving Spouse's Age at Participant's Date of Death</th><th>Percentage of Normal Retirement Benefit</th></tr><tr><td>53 and over</td><td>50%</td></tr><tr><td>45 through 52</td><td>45%</td></tr><tr><td>37 through 44</td><td>40%</td></tr><tr><td>30 through 36</td><td>35%</td></tr><tr><td>Under 30</td><td>30%</td></tr></table>	Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit	53 and over	50%	45 through 52	45%	37 through 44	40%	30 through 36	35%	Under 30	30%
Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit												
53 and over	50%												
45 through 52	45%												
37 through 44	40%												
30 through 36	35%												
Under 30	30%												

Schedule SB, Part V — Summary of Plan Provisions**PRE-RETIREMENT DEATH- CASH BALANCE ACCOUNT BENEFIT**

Eligibility	3 years of service or eligible for retirement
Benefits if the participant was married on date of death	<p>Spouse receives a monthly single life annuity that is of equivalent actuarial value to the participant's cash balance account as of the last day of the month preceding the spouse's annuity starting date. In lieu of a monthly annuity, spouse may elect a lump sum payment equal to the participant's cash balance account as of the last day of the month preceding the spouse's annuity starting date.</p> <p>The spouse's benefit is deferred until the participant's normal retirement date (or, at the spouse's election, the first of any month following the participant's death).</p>
Benefits if the participant was not married on date of death	The participant's designated beneficiary receives a lump sum payment equal to the participant's cash balance account as of the last date of the month preceding the beneficiary's annuity starting date. If no beneficiary is designated, the benefit will be paid (in order) to the participant's surviving children and estate.

FORM OF BENEFITS

Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>
Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>
Optional forms	<p><u>Traditional pension benefits:</u></p> <p>Single life annuity</p> <p>50%, 75% or 100% Joint & Survivor annuity</p> <p>66-2/3% Joint & Last Survivor annuity with spouse (for annuity start date before January 1, 2020)</p> <p><u>Cash balance account benefits:</u></p> <p>Single life annuity</p> <p>75% Joint & Survivor annuity with spouse</p> <p>50%, 75% or 100% Joint & Survivor annuity (if at least age 55 with 5 years of service or age 65)</p> <p>Lump sum</p>
Optional form conversion factors	<p><u>Traditional Pension Benefits:</u></p> <p>The single life annuity is converted into an actuarially equivalent other form of payment (except for lump sums) using the Unisex Pension 1984 Mortality Table set back two years for participants and seven years for contingent annuitants, and an interest rate of 6.5% per year.</p> <p>The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.</p> <p><u>Cash Balance Account Benefits:</u></p> <p>The cash balance account is converted into an actuarially equivalent single life annuity or other form of payment using IRC Section 417(e) assumptions with a four month lookback.</p>

Schedule SB, Part V — Summary of Plan Provisions

The lump sum form of payment is equal to the participant's cash balance account

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**Matson Clerical BU (Honolulu):**

Effective date and plan year	Original plan: May 27, 1971 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

DEFINITIONS

Covered employees	All Matson clerical employees covered under the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142.
Participation	Covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.
Employee contributions	None
Vesting service	Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.
Credited service	All periods of service as an eligible employee, beginning on the date the employee first completes an hour of service, computed to the next whole month.
Compensation	Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.
Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment.
Accrued benefit	The monthly benefit is the greater of (1) or (2): 1) (a) 1.45% of final average compensation up to monthly Covered Compensation plus 1.85% of final average earnings in excess of monthly Covered Compensation, times years of credited service up to 25, plus (b) 0.725% of final average compensation up to monthly Covered Compensation plus 0.925% of final average earnings in excess of monthly Covered Compensation, times years of credited service in excess over 25 (up to 25 years), plus (c) 0.725% of final average earnings times years of credited service over 50. 2) The accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date. Effective August 1, 2015, the pension benefit payment for specific participants who retired in 1996 or earlier increased by \$100 per month.

NORMAL RETIREMENT

Eligibility	First day of the month coincident with or next following the attainment of age 65.
Benefit	The accrued benefit determined as of the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**EARLY RETIREMENT**

Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service.		
Benefit	The Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:		
	Age	If Terminated Before Age 55	If Terminated At or After Age 55
	55	0.50	0.64
	56	0.54	0.70
	57	0.58	0.76
	58	0.62	0.82
	59	0.66	0.88
	60	0.70	0.94
	61	0.76	0.97
	62	0.82	1.00
	63	0.88	1.00
	64	0.94	1.00

LATE RETIREMENT

Eligibility	Retirement after Normal Retirement Date
Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

DEFERRED VESTED

Eligibility	5 years of service.
Benefit	The accrued benefit determined as of the Normal Retirement Date.

DISABILITY

Benefit	If an active participant eligible for benefits is disabled and receiving benefits under the employer's long term disability plan, they will continue to accrue vesting service and credited service.
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Schedule SB, Part V — Summary of Plan Provisions**PRE-RETIREMENT DEATH**

Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.												
Benefit	<p>The spouse receives 1/2 of the 50% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date.</p> <p>If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).</p>												
Alternative Benefit	<p>If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:</p> <table> <tr> <th>Surviving Spouse's Age at Participant's Date of Death</th><th>Percentage of Normal Retirement Benefit</th></tr> <tr> <td>53 and over</td><td>50%</td></tr> <tr> <td>45 through 52</td><td>45%</td></tr> <tr> <td>37 through 44</td><td>40%</td></tr> <tr> <td>30 through 36</td><td>35%</td></tr> <tr> <td>Under 30</td><td>30%</td></tr> </table>	Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit	53 and over	50%	45 through 52	45%	37 through 44	40%	30 through 36	35%	Under 30	30%
Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit												
53 and over	50%												
45 through 52	45%												
37 through 44	40%												
30 through 36	35%												
Under 30	30%												

FORM OF BENEFITS

Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>
Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>
Optional forms	<p>Single life annuity</p> <p>50%, 75% or 100% Joint & Survivor annuity</p>
Optional form conversion factors	<p>The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year.</p> <p>The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.</p>

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**MTI Security Officers:**

Effective date and plan year	Original plan: January 1, 1975 Restated plan: June 29, 2012, amended through the fourth amendment Plan year: January 1 – December 31
Status of the plan	The plan consists only of participants in receipt of their benefits; no active or inactive participants with deferred vested benefits remain in the plan.
Significant events that occurred during the year	None

DEFINITIONS

Covered employees	All regular full-time employees who are covered under the collective bargaining agreements between Matson Terminals, Inc. and ILWU Local 160 (Special Officers).
Participation	Covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.
Employee contributions	None
Year of service	A year of service is a consecutive 12-month period commencing on the date of employment (and each anniversary thereafter) there the employee completes at least 1,000 hours of service.
Vesting service	All years of service, including service with the Former A&B Controlled Group.
Credited service	One-twelfth of a year for each calendar month during which an eligible employee is credited with one hour of service as a participant.
Compensation	Hourly wage or salary paid to the participant, not including annual bonuses.
Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment.
Accrued benefit	The monthly benefit is the greater of (1) or (2): (1) <u>Basic Benefit</u> : 1% of the total compensation for periods of credited service earned after December 31, 1966. (2) <u>Minimum Benefit</u> : For a participant who retires on or after July 1, 2001, a monthly benefit of \$95 per year of credited service not in excess of 35 years.

NORMAL RETIREMENT

Eligibility	First day of the month coincident with or next following the attainment of age 62.
Benefit	The accrued benefit determined as of the Normal Retirement Date.

EARLY RETIREMENT

Eligibility	Retirement before Normal Retirement Date and on or before attaining age 55 and 3 years of service.
Benefit	(1) If age 60 or 5 years of service, accrued Normal Retirement Benefit reduced 5% per year before age 62. (2) Otherwise, accrued Basic Benefit reduced 5% per year before age 62.

LATE RETIREMENT

Eligibility	Retirement after Normal Retirement Date
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Schedule SB, Part V — Summary of Plan Provisions

Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.
DEFERRED VESTED	
Eligibility	3 years of service.
Benefit	<p>(1) If 5 years of service, accrued Normal Retirement Benefit commencing at age 62.</p> <p>(2) If at least 3 but less than 5 years of service, accrued Basic Benefit commencing at age 62.</p> <p>Participant may elect an early retirement benefit after age 55, with the benefit reduced 5/9% per month for the first 60 months by which early retirement precedes age 62, and 5/18% per month for months over 60.</p>
DISABILITY	
Eligibility	After 6 months of permanent disability, and if not receiving any income continuance, sick leave or long term disability benefits.
Benefit	<p>If the participant is under age 62 and has less than 3 years of service, \$125.00 per month.</p> <p>If the participant is under age 62 and has at least 3 (but less than 5) years of service, the greater of (a) \$125.00 per month or (b) Basic Benefit calculated using service to date of disability.</p> <p>If the participant is at least age 62 or has at least 5 years of service, the greatest of (a) \$125.00, (b) Basic Benefit calculated using service to date of disability, or (c) Minimum Benefit calculated using service to date of disability.</p>
SUPPLEMENTAL RETIREMENT BENEFIT (BRIDGE BENEFIT)	
Eligibility	Retirement from active employment before age 65.
Benefit	<p>(1) If age 62 or over, \$200 per month until age 65.</p> <p>(2) If under age 62, \$200 per month actuarially reduced for early retirement, using the 1971 Group Annuity Mortality Table set back one year and an interest rate of 6% per year.</p>
PRE-RETIREMENT DEATH	
Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
Benefit	<p>The greater of (1), (2), (3) or (4):</p> <p>1) If active, age 59 with 25 years of credited service, 50 percent of normal retirement benefit.</p> <p>2) If active, age 55 but less than 59, or age 59 but less than 25 years of service, 50% of his early retirement benefit.</p> <p>3) If active and at least 25 years of service, 50% of normal retirement benefit reduced by 5% for each year before age 62, subject to a maximum 35% reduction.</p> <p>4) If active or if terminated vested, 50 percent of the 50% Joint & Survivor retirement benefit that would have been in effect had the participant terminated on the date of death, survived to the date payments commence (if under age 55, survived to age 55) and died immediately thereafter, with reductions to reflect early retirement.</p>

Schedule SB, Part V — Summary of Plan Provisions**FORM OF BENEFITS**

Automatic form for unmarried participants	Single life annuity Lump sum of not more than \$5,000
Automatic form for married participants	50% Joint & Survivor annuity Lump sum of not more than \$5,000
Optional forms	Single life annuity 50%, 75% or 100% Joint & Survivor annuity Lump sum payments in special cases, including layoffs, repatriation and disability
Optional form conversion factors	The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year. The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**Matson Clerical Bargaining Unit Employees (CBU Oakland):**

Effective date and plan year	Original plan: May, 27, 1971 Restated plan: June 29, 2012, amended through the third amendment; including collective bargaining agreement effective July 1, 2019 through June 30, 2026 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements
Significant events that occurred during the year	None

DEFINITIONS

Covered employees	All Matson clerical employees covered collective bargaining agreements between Matson Navigation Company, Inc. and ILWU Ship Clerks' Association Local 34. However, all Matson Clerical BU (Terminal Island) participants were transferred to the OCU multiemployer pension plan in 2008
Participation	Covered employees become participants on the first day of the month coinciding with or next following completion of one year of service.
Employee contributions	None
Vesting service	Vesting service consists of any periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.
Credited service	All periods of service as an eligible employee, beginning on the date the employee first completes an hour of service, computed to the next whole month.
Compensation	Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.
Final average compensation	Average monthly compensation earned during the 60 consecutive months that produce the highest such average taken from the most recent 120 months of eligible employment.
Accrued benefit	The monthly benefit is the greater of (1), (2) or (3): (1) (a) 1.45% of final average compensation up to monthly Covered Compensation plus 1.85% of final average compensation in excess of monthly Covered Compensation, times years of credited service up to 25, plus (b) 0.725% of final average compensation up to monthly Covered Compensation plus 0.925% of final average compensation in excess of monthly Covered Compensation, times years of credited service in excess over 25 (up to 25 years), plus

Schedule SB, Part V — Summary of Plan Provisions

(c) 0.725% of final average compensation times years of credited service over 50.

(2) The accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date.

(3) Minimum Benefit:

	Date of termination of employment	Minimum benefit level [multiplied by months of credited service up to 36 years]	
	7/1/2018 – 6/30/2019	\$195.00	
	7/1/2019 – 6/30/2020	\$200.00	
	7/1/2020 – 6/30/2021	\$205.00	
	7/1/2021 – 6/30/2022	\$210.00	
	7/1/2022 – 6/30/2023	\$215.00	
	7/1/2023 – 6/30/2024	\$220.00	
	7/1/2024 – 6/30/2025	\$225.00	
	On or after 7/1/2025	\$230.00	
NORMAL RETIREMENT			
Eligibility	First day of the month coincident with or next following the attainment of age 65.		
Benefit	The accrued benefit determined as of the Normal Retirement Date.		
EARLY RETIREMENT			
Eligibility	1) Age 55 and 5 years of service, or 2) 30 years of service.		
Benefit	(1) If 30 years of service, unreduced Normal Retirement Benefit. (2) If not eligible for unreduced benefit under (1) above, the Normal Retirement Benefit calculated using service to the early retirement date multiplied by the following early retirement factor:		
	Age	If Terminated Before Age 55	If Terminated At or After Age 55
	55	0.50	0.70
	56	0.54	0.76
	57	0.58	0.82
	58	0.62	0.88
	59	0.66	0.94
	60	0.70	1.00
	61	0.76	1.00
	62	0.82	1.00
	63	0.88	1.00
	64	0.94	1.00
LATE RETIREMENT			
Eligibility	Retirement after Normal Retirement Date		
Benefit	Benefits are calculated based on compensation and credited service as of the late retirement date. Benefits earned in any non-suspendible month are		

Schedule SB, Part V — Summary of Plan Provisions

subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

DEFERRED VESTED

Eligibility	5 years of service.
Benefit	The accrued benefit determined as of the Normal Retirement Date.

DISABILITY

Benefit	If an active participant eligible for benefits is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue vesting service and credited service.
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SUPPLEMENTAL RETIREMENT BENEFIT (BRIDGE BENEFIT)

Eligibility	Age 55 and 30 years of service, or Age 60 and 5 years of service.
Benefit	Lesser of: (1) \$400 per month, or (2) \$24,000 divided by the number of months between participant's age (in completed years and months) as of annuity starting date and his Social Security Full Retirement Age. Supplemental retirement benefits shall cease upon the earlier of participant's death or attainment of Social Security Full Retirement Age.

PRE-RETIREMENT DEATH

Eligibility	Married at least 1 year, with a vested benefit or eligible for retirement.
Benefit	The spouse receives 75 percent of the 75% Joint and Survivor benefit that would have been in effect had the participant terminated on the date of death and survived to the date payments commenced, and then died immediately thereafter. The benefit is reduced for early retirement if the requested commencement date is before the participant's normal retirement date. If the participant's death occurs before the normal retirement date, this benefit is deferred until the date the participant would have reached age 65 (or if the participant had at least 5 years of service at death, at the spouse's election, any time after the date the participant would have reached age 55).

Schedule SB, Part V — Summary of Plan Provisions

Alternative Benefit	<p>If the participant has met the early retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above:</p> <table> <tr> <th>Surviving Spouse's Age at Participant's Date of Death</th><th>Percentage of Normal Retirement Benefit</th></tr> <tr> <td>53 and over</td><td>50%</td></tr> <tr> <td>45 through 52</td><td>45%</td></tr> <tr> <td>37 through 44</td><td>40%</td></tr> <tr> <td>30 through 36</td><td>35%</td></tr> <tr> <td>Under 30</td><td>30%</td></tr> </table> <p>If the participant was terminated before death, the spouse would receive 55% of a reduced 55% Joint and Survivor benefit.</p>	Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit	53 and over	50%	45 through 52	45%	37 through 44	40%	30 through 36	35%	Under 30	30%
Surviving Spouse's Age at Participant's Date of Death	Percentage of Normal Retirement Benefit												
53 and over	50%												
45 through 52	45%												
37 through 44	40%												
30 through 36	35%												
Under 30	30%												
Benefit after terminating employment	If the participant was terminated before death, the spouse would receive 55 percent of a 55% Joint and Survivor benefit, adjusted for early retirement if appropriate.												
FORM OF BENEFITS													
Automatic form for unmarried participants	<p>Single life annuity</p> <p>Lump sum of not more than \$5,000</p>												
Automatic form for married participants	<p>50% Joint & Survivor annuity</p> <p>Lump sum of not more than \$5,000</p>												
Optional forms	<p>Single life annuity</p> <p>50% or 100% Joint & Survivor annuity</p> <p>55% (for annuity starting dates before September 1, 2009), 66-2/3% or 75% Joint & Survivor annuity with spouse</p>												
Optional form conversion factors	<p>The single life annuity is converted into an actuarially equivalent other form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year.</p> <p>The single life annuity is converted into an actuarially equivalent lump sum payment using the IRC 417(e) assumptions with a four month lookback.</p>												
MISCELLANEOUS													
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.												
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.												

Schedule SB, Part V — Summary of Plan Provisions**BENEFITS INCLUDED OR EXCLUDED**

Unless noted below, all benefits provided by the plan, as restated effective June 29, 2012, are included in this valuation:

- **Most recent plan amendments included:**
 - The plan restatement dated April 1, 2018, amended through the seventh amendment
 - For the Matson Pension Plan for Clerical Bargaining Unit Employees, the plan restatement dated January 1, 2015, amended through the second amendment; including the collective bargaining agreement effective July 1, 2019 through June 30, 2026.
 - The resolution to merge the Matson Pension Plan for Clerical Bargaining Unit Employees into the Retirement Plan for Employees of Matson was adopted on August 29, 2022.
 - The collective bargaining agreement effective July 1, 2022 for ILWU Local 142, Unit 4208 that was adopted in 2023
- **Plan amendments excluded** Generally, amendments adopted after the valuation date and effective after the current plan year are not included in the valuation. The collective bargaining agreement adopted in 2023 was not included in the funding valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include any late retirement increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with their accrued benefits actuarially increased for late retirement, using the Unisex Pension 1984 Mortality Table set back two years for participant and seven years for contingent annuitants and an interest rate of 6.5% per year.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 436 benefit restrictions:

- *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2023



ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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INDEPENDENT AUDITOR'S REPORT

Benefits Administrative Committee and
Investment Committee of the Retirement Plan for Employees of Matson

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Matson (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 December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion

In our opinion, based on our audits 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 audits 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 U.S. GAAP.

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 U.S. GAAP.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

PBMares, LLP

New Bern, North Carolina
October 11, 2024

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>
Total investments	<u>227,180,182</u>	<u>205,679,522</u>
Receivables		
Employer contributions receivable	3,375,000	9,000,000
Accrued income receivable	<u>722,279</u>	<u>686,592</u>
Total receivables	<u>4,097,279</u>	<u>9,686,592</u>
Total assets	<u>231,277,461</u>	<u>215,366,114</u>
Net assets available for benefits	<u><u>\$ 231,277,461</u></u>	<u><u>\$ 215,366,114</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2023

Additions to Net Assets Attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 27,123,064
Total investment income	<u>27,123,064</u>
Employer contributions	<u>3,375,000</u>
Total additions	<u>30,498,064</u>
Deductions from Net Assets Attributed to:	
Benefits paid to participants	12,908,444
Administrative expenses	<u>1,678,273</u>
Total deductions	<u>14,586,717</u>
Net increase in net assets available for benefits	15,911,347
Net assets available for benefits:	
Beginning of year	<u>215,366,114</u>
End of year	<u><u>\$ 231,277,461</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Retirement Plan for Employees of Matson (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining and certain bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; and Matson Logistics, Inc. (except those hired or rehired on or after January 1, 2008). The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 Unit 4207, (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers), (3) employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100 Units 002, 005, 006 and 008, (4) regular clerical employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 142, Unit 4208, and (5) ILWU Local 34 Oakland clerical bargaining unit employees. The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: The Plan was retroactively amended effective June 29, 2012, to allow employees attaining 1,000 hours of service to participate in the Plan.

Pension benefits: Generally, eligible employees become eligible to participate in the Plan after one year of service. Matson Logistics, Inc. employees hired or rehired on or after January 1, 2008, are not eligible to participate in the Plan. Effective January 1, 1968, the Plan became noncontributory. The Plan's normal retirement age is 65 (62 for Special Officer employees). There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation. Generally, employees become fully vested after five years of service under the traditional defined benefit pension formula (traditional formula) or three years of service for employees covered under the cash balance benefits. If employees terminate before the earlier of normal retirement age or five years of service (or three years for those with cash balance benefits), they forfeit the right to receive their accumulated plan benefits upon retirement.

Retirement benefits under the cash balance formula are based on a fixed percentage of employee eligible compensation, plus interest. The Plan's interest credit rate will vary from year to year based on the 10 year U.S. Treasury rate. Upon termination of employment, the vested account can be paid out in the form of a lump sum or as a monthly annuity.

Retirement benefits for retired Special Officer employees are generally based on a flat dollar amount times years of service.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies (mutual funds) are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

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.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Contribution receivable from employer: Contributions made by the Company that are attributable to the Plan year, but which were not paid as of year-end, have been recorded as a contribution receivable to the Plan.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2023) through October 11, 2024, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Note 4. Information Certified or Provided by First Hawaiian Bank (Trustee)

The following is a summary of the Plan's information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by First Hawaiian Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31,	
	2023	2022
Investments, at fair value:		
Cash and cash equivalents	\$ 5,425,954	\$ 8,098,235
Registered investment companies and common stocks	165,950,047	142,209,951
Fixed income securities	44,219,790	41,598,406
Real estate partnership interests	11,584,391	13,772,930
	<u>\$ 227,180,182</u>	<u>\$ 205,679,522</u>

First Hawaiian Bank also certified to the completeness and accuracy of \$27,123,064 of net appreciation in fair value of investments for the year ended December 31, 2023.

Note 5. Fair Value Measurements

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

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

Common Stocks: Investments in common stock are valued at the daily closing price reported on the active market on which the securities are traded, on the last business day of the Plan year.

Cash and Cash Equivalents: Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Fixed Income Securities: Corporate bonds and U.S. government treasury and agency securities are valued based upon the daily closing price reported in the active market in which the security is traded. U.S. government agency and corporate asset-backed securities may utilize models, such as a matrix pricing model, that incorporates other observable inputs, such as cash flow, security structure, or market information, when broker-dealer quotes are not available.

Real Estate Partnership Interests: The fair value of real estate funds is determined by the issuer based on the NAV of the funds. NAV is determined by dividing the fund's net assets, as recorded in the fund's audited financial statements, by the number of units outstanding at the valuation date. Fair value for underlying investments in real estate is determined through independent property appraisals.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 5,425,954	\$ -	\$ -	\$ 5,425,954
Registered investment companies and common stocks	135,909,091	-	-	135,909,091
Fixed income securities	-	44,219,790	-	44,219,790
	<u>\$ 141,335,045</u>	<u>\$ 44,219,790</u>	<u>\$ -</u>	<u>185,554,835</u>
Investments measured at NAV (a)				<u>41,625,347</u>
				<u>\$ 227,180,182</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 8,098,235	\$ -	\$ -	\$ 8,098,235
Registered investment companies and common stocks	115,998,197	-	-	115,998,197
Fixed income securities	-	41,598,406	-	41,598,406
	<u>\$ 124,096,432</u>	<u>\$ 41,598,406</u>	<u>\$ -</u>	<u>165,694,838</u>
Investments measured at NAV (a)				<u>39,984,684</u>
				<u>\$ 205,679,522</u>

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

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022:

Investment	Fair Value December 31,		Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2023	2022			
Real estate partnerships (b)	\$ 11,584,391	\$ 13,772,930	None	Quarterly	45-90 days
Registered investment companies					
International large cap	19,660,190	16,691,839	None	Immediate	None
International small cap (emerging markets)	10,380,766	9,519,915	None	Immediate	None
Total	<u>\$ 41,625,347</u>	<u>\$ 39,984,684</u>			

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

(b) This class includes investments in limited partnership interests that invest in U.S. commercial real estate assets. The fair values of investments in this class are estimated using the NAV of the Plan's limited partnership interest in underlying assets of the investment. Distributions from the investment are received following a withdrawal request by the Plan. The fair value of each individual property is based on independent property appraisals and it is probable that all of the investments in this class will be sold at an amount different from the NAV of the Plan's partnership interest.

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

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

Note 6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and service. The accumulated plan benefits for salaried non-bargaining active employees are based on their frozen final pay formula benefit as of December 31, 2011, plus their cash balance benefit. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from 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, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 103,900,447	\$ 103,606,787
Other participants	<u>63,817,589</u>	<u>63,142,201</u>
Total vested benefits	167,718,036	166,748,988
Nonvested benefits	<u>1,044,962</u>	<u>674,996</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,762,998</u>	<u>\$ 167,423,984</u>

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 6. Accumulated Plan Benefits (Continued)

The following table presents the changes in accumulated plan benefits for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 167,423,984
Increase (decrease) during the year attributable to:	
Increase due to the change in the discount period	10,989,586
Benefits payments	(12,908,444)
Present value of benefits accumulated	2,498,454
Actuarial assumption changes	732,658
Change in Plan provisions	26,760
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 168,762,998</u>

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2023 and 2022, are as follows:

- Mortality table used in December 31, 2023 and 2022 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2021.
- Retirement age assumptions (representative annual rates of retirement were used).
- Investment return: 6.85% per annum for 2023 and 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Note 7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 7. Plan Termination (Continued)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 8. Exempt Party-In-Interest Transactions

Certain investments in the Plan investment assets are invested in securities managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund. The Plan paid investment management fees totaling \$942,524 for the year ended December 31, 2023.

Note 9. Federal Income Tax Status

The IRS has determined and informed the employer, by letter dated July 25, 2017, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, the Benefits Administrative Committee and the Investment Committee believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2023 and 2022. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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

December 31, 2023

EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Various	Cash and cash equivalents*: Various	\$ 5,425,954	\$ 5,425,954
	Various	Registered investment companies and common stocks*: Various	103,138,198	165,950,047
	Various	Fixed income securities*: Various	45,869,754	44,219,790
	Various	Real estate partnership interests*: Various	7,648,279	11,584,391
			<u>\$ 162,082,185</u>	<u>\$ 227,180,182</u>

* See detail schedule of investments in Exhibit A.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	\$ 12,683,008	\$ -	\$ 12,683,008	\$ 12,683,008	\$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	13,964,406	13,964,406	13,964,406	-
Dreyfus	Dreyfus Government Securities Cash Management	19,265,829	-	19,265,829	19,265,829	-
Dreyfus	Dreyfus Government Securities Cash Management	-	19,966,493	19,966,493	19,966,493	-
Dreyfus	Dreyfus Treasury Securities Cash Management	12,747,840	-	12,747,840	12,747,840	-
Dreyfus	Dreyfus Treasury Securities Cash Management	-	13,321,873	13,321,873	13,321,873	-

Transactions are measured against the December 31, 2022, net asset value of \$215,366,114.

The above information has been certified by First Hawaiian Bank, the Trustee, to be complete and accurate to the best of their knowledge and ability.

Portfolio Holdings on December 31, 2023

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
Investments							
Cash and Equivalents							
<i>Cash and Equivalents</i>							
BlackRock Liquidity Funds BlackRock Liquidity FedFund (TICKER: TFDXX;CUSIP:09248U700)	1,469,086.47 1.00	1,469,086.47	1,469,086.47	6,835.94	0.00	75,966.45 5.17%	0.64%
Dreyfus Government Securities Cash Management (TICKER: DIPXX;CUSIP:262006885)	3,464,850.78 1.00	3,464,850.78	3,464,850.78	15,588.73	0.00	178,405.17 5.15%	1.53%
Dreyfus Treasury Securities Cash Management (TICKER: DIRXX;CUSIP:261941108)	393,004.27 1.00	393,004.27	393,004.27	2,224.67	0.00	20,424.44 5.20%	0.17%
Fidelity Government Portfolio (TICKER: FIGXX;CUSIP:316175108)	99,012.53 1.00	99,012.53	99,012.53	562.18	0.00	5,115.98 5.17%	0.04%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
Total Cash and Equivalents		\$5,425,954.05	\$5,425,954.05	\$25,211.52	\$0.00	\$279,912.04 5.16%	2.38%
US Equity							
<i>US Equity</i>							
ACI Worldwide Inc (TICKER: ACIW;CUSIP:004498101)	13,317.00 30.60	407,500.20	338,645.08	0.00	68,855.12	0.00	0.18%
Acushnet Holdings Corp (TICKER: GOLF;CUSIP:005098108)	9,619.00 63.17	607,632.23	478,944.44	0.00	128,687.79	7,502.82 1.23%	0.27%
Alexander & Baldwin Investments LLC (TICKER: ALEX;CUSIP:014491104)	18,588.00 19.02	353,543.76	504,907.87	4,135.83	-151,364.11	16,394.62 4.64%	0.16%
Alexandria Real Estate Equities Inc (TICKER: ARE;CUSIP:015271109)	3,291.00 126.77	417,200.07	501,098.45	4,179.57	-83,898.38	16,718.28 4.01%	0.18%
Alliant Energy Corp (TICKER: LNT;CUSIP:018802108)	11,111.00 51.30	569,994.30	589,556.95	0.00	-19,562.65	20,110.91 3.53%	0.25%
Alphabet Inc (TICKER: GOOGL;CUSIP:02079K305)	4,400.00 139.69	614,636.00	246,133.45	0.00	368,502.55	0.00	0.27%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Amazon.com Inc (TICKER: AMZN;CUSIP:023135106)	5,125.00 151.94	778,692.50	579,482.83	0.00	199,209.67	0.00	0.34%
American Express Co (TICKER: AXP;CUSIP:025816109)	4,200.00 187.34	786,828.00	491,846.59	0.00	294,981.41	10,080.00 1.28%	0.35%
Americold Realty Trust Inc (TICKER: COLD;CUSIP:03064D108)	11,101.00 30.27	336,027.27	321,097.44	2,442.22	14,929.83	9,768.88 2.91%	0.15%
Analog Devices Inc (TICKER: ADI;CUSIP:032654105)	2,661.00 198.56	528,368.16	142,870.85	0.00	385,497.31	9,153.84 1.73%	0.23%
A O Smith Corp (TICKER: AOS;CUSIP:831865209)	5,790.00 82.44	477,327.60	275,431.96	0.00	201,895.64	7,411.20 1.55%	0.21%
Applied Materials Inc (TICKER: AMAT;CUSIP:038222105)	2,700.00 162.07	437,589.00	189,557.93	0.00	248,031.07	3,456.00 0.79%	0.19%
Armstrong World Industries Inc (TICKER: AWI;CUSIP:04247X102)	6,405.00 98.32	629,739.60	296,138.95	0.00	333,600.65	7,173.60 1.14%	0.28%
Atlantic Union Bankshares Corp (TICKER: AUB;CUSIP:04911A107)	16,559.00 36.54	605,065.86	566,175.22	0.00	38,890.64	21,195.52 3.50%	0.27%
Autodesk Inc (TICKER: ADSK;CUSIP:052769106)	1,790.00 243.48	435,829.20	386,002.04	0.00	49,827.16	0.00	0.19%
Avery Dennison Corp (TICKER: AVY;CUSIP:053611109)	1,734.00 202.16	350,545.44	59,460.68	0.00	291,084.76	5,618.16 1.60%	0.15%
Berkshire Hathaway Inc (TICKER: BRK/B;CUSIP:084670702)	1,692.00 356.66	603,468.72	253,257.79	0.00	350,210.93	0.00	0.26%
Bio-Rad Laboratories Inc (TICKER: BIO;CUSIP:090572207)	975.00 322.89	314,817.75	356,965.15	0.00	-42,147.40	0.00	0.14%
Booking Holdings Inc (TICKER: BKNG;CUSIP:09857L108)	88.00 3,547.22	312,155.36	164,779.48	0.00	147,375.88	0.00	0.14%
Booz Allen Hamilton Holding Corp (TICKER: BAH;CUSIP:099502106)	4,280.00 127.91	547,454.80	227,557.79	0.00	319,897.01	8,046.40 1.47%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Boston Scientific Corp (TICKER: BSX;CUSIP:101137107)	7,670.00 57.81	443,402.70	55,081.34	0.00	388,321.36	0.00	0.19%
Bristol-Myers Squibb Co (TICKER: BMY;CUSIP:110122108)	11,200.00 51.31	574,672.00	701,126.39	0.00	-126,454.39	26,880.00 4.68%	0.25%
Broadridge Financial Solutions Inc (TICKER: BR;CUSIP:11133T103)	2,416.00 205.75	497,092.00	45,111.21	1,932.80	451,980.79	7,731.20 1.56%	0.22%
BWX Technologies Inc (TICKER: BWXT;CUSIP:05605H100)	6,821.00 76.73	523,375.33	218,402.06	0.00	304,973.27	6,275.32 1.20%	0.23%
Cable One Inc (TICKER: CABO;CUSIP:12685J105)	840.00 556.59	467,535.60	562,398.96	0.00	-94,863.36	9,912.00 2.12%	0.21%
Canadian Pacific Kansas City Ltd (TICKER: CP;CUSIP:13646K108)	2,762.00 79.06	218,363.72	140,398.78	0.00	77,964.94	1,546.72 0.71%	0.10%
Cannae Holdings Inc (TICKER: CNNE;CUSIP:13765N107)	13,704.00 19.51	267,365.04	542,202.34	0.00	-274,837.30	0.00	0.12%
Casella Waste Systems Inc (TICKER: CWST;CUSIP:147448104)	5,458.00 85.46	466,440.68	505,197.09	0.00	-38,756.41	0.00	0.20%
Casey's General Stores Inc (TICKER: CASY;CUSIP:147528103)	2,166.00 274.74	595,086.84	258,681.66	0.00	336,405.18	3,725.52 0.63%	0.26%
Cboe Global Markets Inc (TICKER: CBOE;CUSIP:12503M108)	3,695.00 178.56	659,779.20	359,931.30	0.00	299,847.90	8,129.00 1.23%	0.29%
Centene Corp (TICKER: CNC;CUSIP:15135B101)	15,298.00 74.21	1,135,264.58	992,618.71	0.00	142,645.87	0.00	0.50%
Charles River Laboratories International Inc (TICKER: CRL;CUSIP:159864107)	1,209.00 236.40	285,807.60	245,132.73	0.00	40,674.87	0.00	0.13%
Chevron Corp (TICKER: CVX;CUSIP:166764100)	4,400.00 149.16	656,304.00	731,086.23	0.00	-74,782.23	26,576.00 4.05%	0.29%
CME Group Inc (TICKER: CME;CUSIP:12572Q105)	1,900.00 210.60	400,140.00	358,960.25	9,975.00	41,179.75	8,360.00 2.09%	0.18%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Colgate-Palmolive Co (TICKER: CL;CUSIP:194162103)	7,300.00 79.71	581,883.00	516,928.16	0.00	64,954.84	14,016.00 2.41%	0.26%
Comcast Corp (TICKER: CMCSA;CUSIP:20030N101)	14,099.00 43.85	618,241.15	525,883.97	0.00	92,357.18	16,354.84 2.65%	0.27%
ConocoPhillips (TICKER: COP;CUSIP:20825C104)	3,700.00 116.07	429,459.00	374,907.34	0.00	54,551.66	8,584.00 2.00%	0.19%
Constellation Brands Inc (TICKER: STZ;CUSIP:21036P108)	2,700.00 241.75	652,725.00	603,832.53	0.00	48,892.47	9,612.00 1.47%	0.29%
Corteva Inc (TICKER: CTVA;CUSIP:22052L104)	8,600.00 47.92	412,112.00	329,349.27	0.00	82,762.73	5,504.00 1.34%	0.18%
Crown Castle Inc (TICKER: CCI;CUSIP:22822V101)	3,429.00 115.19	394,986.51	348,571.57	0.00	46,414.94	21,465.54 5.43%	0.17%
CTS Corp (TICKER: CTS;CUSIP:126501105)	12,702.00 43.74	555,585.48	433,300.25	508.08	122,285.23	2,032.32 0.37%	0.24%
CVS Health Corp (TICKER: CVS;CUSIP:126650100)	5,868.00 78.96	463,337.28	377,468.58	0.00	85,868.70	15,608.88 3.37%	0.20%
Diamondback Energy Inc (TICKER: FANG;CUSIP:25278X109)	3,835.00 155.08	594,731.80	477,216.17	0.00	117,515.63	12,885.60 2.17%	0.26%
Dril-Quip Inc (TICKER: DRQ;CUSIP:262037104)	6,579.00 23.27	153,093.33	392,513.74	0.00	-239,420.41	0.00	0.07%
Enovis Corp (TICKER: ENOV;CUSIP:194014502)	8,762.00 56.02	490,847.24	503,963.08	0.00	-13,115.84	0.00	0.22%
Entergy Corp (TICKER: ETR;CUSIP:29364G103)	3,759.00 101.19	380,373.21	300,527.99	0.00	79,845.22	16,990.68 4.47%	0.17%
ePlus Inc (TICKER: PLUS;CUSIP:294268107)	5,176.00 79.84	413,251.84	334,033.16	0.00	79,218.68	0.00	0.18%
Essential Properties Realty Trust Inc (TICKER: EPRT;CUSIP:29670E107)	19,590.00 25.56	500,720.40	470,595.80	5,583.15	30,124.60	22,332.60 4.46%	0.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Eversource Energy Com (TICKER: ES;CUSIP:30040W108)	8,335.00 61.72	514,436.20	532,152.84	0.00	-17,716.64	22,504.50 4.37%	0.23%
Expeditors International of Washington Inc (TICKER: EXPD;CUSIP:302130109)	4,155.00 127.20	528,516.00	176,805.47	0.00	351,710.53	5,733.90 1.08%	0.23%
First American Financial Corp (TICKER: FAF;CUSIP:31847R102)	7,980.00 64.44	514,231.20	145,313.32	0.00	368,917.88	16,917.60 3.29%	0.23%
First Industrial Realty Trust Inc (TICKER: FR;CUSIP:32054K103)	6,074.00 52.67	319,917.58	68,714.90	1,943.68	251,202.68	7,774.72 2.43%	0.14%
Fiserv Inc (TICKER: FI;CUSIP:337738108)	3,885.00 132.84	516,083.40	447,156.42	0.00	68,926.98	0.00	0.23%
Fluor Corp (TICKER: FLR;CUSIP:343412102)	14,475.00 39.17	566,985.75	257,259.89	0.00	309,725.86	0.00	0.25%
Gartner Inc (TICKER: IT;CUSIP:366651107)	777.00 451.11	350,512.47	106,863.71	0.00	243,648.76	0.00	0.15%
Globe Life Inc (TICKER: GL;CUSIP:37959E102)	4,335.00 121.72	527,656.20	365,926.91	0.00	161,729.29	3,901.50 0.74%	0.23%
Goldman Sachs Group Inc/The (TICKER: GS;CUSIP:38141G104)	1,950.00 385.77	752,251.50	516,554.64	0.00	235,696.86	21,450.00 2.85%	0.33%
Graham Holdings Co (TICKER: GHC;CUSIP:384637104)	566.00 696.52	394,230.32	360,487.55	0.00	33,742.77	3,735.60 0.95%	0.17%
Haemonetics Corp (TICKER: HAE;CUSIP:405024100)	3,805.00 85.51	325,365.55	370,690.33	0.00	-45,324.78	0.00	0.14%
Halliburton Co (TICKER: HAL;CUSIP:406216101)	7,771.00 36.15	280,921.65	241,584.67	0.00	39,336.98	4,973.44 1.77%	0.12%
Hanover Insurance Group Inc/The (TICKER: THG;CUSIP:410867105)	3,450.00 121.42	418,899.00	467,321.47	0.00	-48,422.47	11,730.00 2.80%	0.18%
Hershey Co/The (TICKER: HSY;CUSIP:427866108)	2,160.00 186.44	402,710.40	187,979.18	0.00	214,731.22	10,298.88 2.56%	0.18%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Hubbell Inc (TICKER: HUBB;CUSIP:443510607)	1,480.00 328.93	486,816.40	153,122.13	0.00	333,694.27	7,222.40 1.48%	0.21%
Ingevity Corp (TICKER: NGVT;CUSIP:45688C107)	8,210.00 47.22	387,676.20	452,148.61	0.00	-64,472.41	0.00	0.17%
Intercontinental Exchange Inc (TICKER: ICE;CUSIP:45866F104)	3,800.00 128.43	488,034.00	373,579.90	0.00	114,454.10	6,384.00 1.31%	0.21%
Johnson & Johnson (TICKER: JNJ;CUSIP:478160104)	4,000.00 156.74	626,960.00	691,533.09	0.00	-64,573.09	19,040.00 3.04%	0.28%
JPMorgan Chase & Co (TICKER: JPM;CUSIP:46625H100)	4,300.00 170.10	731,430.00	449,965.27	0.00	281,464.73	18,060.00 2.47%	0.32%
Kellanova (TICKER: K;CUSIP:487836108)	6,499.00 55.91	363,359.09	350,507.32	0.00	12,851.77	14,557.76 4.01%	0.16%
Laboratory Corp of America Holdings (TICKER: LH;CUSIP:50540R409)	3,000.00 227.29	681,870.00	574,147.88	0.00	107,722.12	8,640.00 1.27%	0.30%
Lamar Advertising Co (TICKER: LAMR;CUSIP:512816109)	3,686.00 106.28	391,748.08	378,328.83	0.00	13,419.25	18,430.00 4.70%	0.17%
Lancaster Colony Corp (TICKER: LANC;CUSIP:513847103)	2,892.00 166.39	481,199.88	474,843.73	0.00	6,356.15	10,411.20 2.16%	0.21%
Landstar System Inc (TICKER: LSTR;CUSIP:515098101)	5,018.00 193.65	971,735.70	339,404.12	0.00	632,331.58	6,623.76 0.68%	0.43%
LKQ Corp (TICKER: LKQ;CUSIP:501889208)	6,286.00 47.79	300,407.94	343,239.32	0.00	-42,831.38	7,543.20 2.51%	0.13%
Lockheed Martin Corp (TICKER: LMT;CUSIP:539830109)	586.00 453.24	265,598.64	214,525.32	0.00	51,073.32	7,383.60 2.78%	0.12%
Malibu Boats Inc (TICKER: MBUU;CUSIP:56117J100)	6,203.00 54.82	340,048.46	491,123.05	0.00	-151,074.59	0.00	0.15%
Markel Corp (TICKER: MKL;CUSIP:570535104)	722.00 1,419.90	1,025,167.80	681,002.32	0.00	344,165.48	0.00	0.45%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Marten Transport Ltd (TICKER: MRTN;CUSIP:573075108)	15,707.00 20.98	329,532.86	341,424.63	0.00	-11,891.77	3,769.68 1.14%	0.14%
Marvell Technology Inc (TICKER: MRVL;CUSIP:573874104)	8,100.00 60.31	488,511.00	324,418.35	0.00	164,092.65	1,944.00 0.40%	0.21%
Mastercard Inc (TICKER: MA;CUSIP:57636Q104)	1,025.00 426.51	437,172.75	339,406.36	0.00	97,766.39	2,706.00 0.62%	0.19%
Match Group Inc (TICKER: MTCH;CUSIP:57667L107)	2,888.00 36.50	105,412.00	103,141.14	0.00	2,270.86	0.00	0.05%
Matson Inc (TICKER: MATX;CUSIP:57686G105)	7,128.00 109.60	781,228.80	156,561.86	0.00	624,666.94	9,123.84 1.17%	0.34%
McKesson Corp (TICKER: MCK;CUSIP:58155Q103)	2,891.00 462.98	1,338,475.18	607,559.41	1,792.42	730,915.77	7,169.68 0.54%	0.59%
Microsoft Corp (TICKER: MSFT;CUSIP:594918104)	1,406.00 376.04	528,712.24	45,025.37	0.00	483,686.87	4,218.00 0.80%	0.23%
Mid-America Apartment Communities Inc (TICKER: MAA;CUSIP:59522J103)	2,812.00 134.46	378,101.52	349,329.42	0.00	28,772.10	16,534.56 4.37%	0.17%
MillerKnoll Inc (TICKER: MLKN;CUSIP:600544100)	12,039.00 26.68	321,200.52	416,117.04	2,606.06	-94,916.52	9,029.25 2.81%	0.14%
Moelis & Co (TICKER: MC;CUSIP:60786M105)	12,626.00 56.13	708,697.38	486,261.30	0.00	222,436.08	30,302.40 4.28%	0.31%
M&T Bank Corp (TICKER: MTB;CUSIP:55261F104)	3,510.00 137.08	481,150.80	541,850.47	0.00	-60,699.67	18,252.00 3.79%	0.21%
Murphy USA Inc (TICKER: MUSA;CUSIP:626755102)	1,362.00 356.56	485,634.72	176,597.60	0.00	309,037.12	2,233.68 0.46%	0.21%
National Storage Affiliates Trust (TICKER: NSA;CUSIP:637870106)	9,637.00 41.47	399,646.39	354,703.28	0.00	44,943.11	21,586.88 5.40%	0.18%
NewMarket Corp (TICKER: NEU;CUSIP:651587107)	1,538.00 545.83	839,486.54	238,124.69	3,460.50	601,361.85	13,842.00 1.65%	0.37%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
Norfolk Southern Corp (TICKER: NSC;CUSIP:655844108)	1,562.00 236.38	369,225.56	348,545.77	0.00	20,679.79	8,434.80 2.28%	0.16%
Oracle Corp (TICKER: ORCL;CUSIP:68389X105)	3,865.00 105.43	407,486.95	173,403.33	0.00	234,083.62	6,184.00 1.52%	0.18%
PNC Financial Services Group Inc/The (TICKER: PNC;CUSIP:693475105)	6,151.00 154.85	952,482.35	756,008.38	0.00	196,473.97	38,136.20 4.00%	0.42%
Portland General Electric Co (TICKER: POR;CUSIP:736508847)	10,475.00 43.34	453,986.50	441,942.06	4,975.63	12,044.44	19,902.50 4.38%	0.20%
PPG Industries Inc (TICKER: PPG;CUSIP:693506107)	4,900.00 149.55	732,795.00	630,845.11	0.00	101,949.89	12,740.00 1.74%	0.32%
PriceSmart Inc (TICKER: PSMT;CUSIP:741511109)	4,447.00 75.78	336,993.66	284,675.27	0.00	52,318.39	4,091.24 1.21%	0.15%
Qualys Inc (TICKER: QLYS;CUSIP:74758T303)	4,512.00 196.28	885,615.36	447,691.83	0.00	437,923.53	0.00	0.39%
Realty Income Corp (TICKER: O;CUSIP:756109104)	7,988.00 57.42	458,670.96	478,929.48	2,048.92	-20,258.52	24,587.07 5.36%	0.20%
Revolve Group Inc (TICKER: RVLV;CUSIP:76156B107)	24,156.00 16.58	400,506.48	340,882.23	0.00	59,624.25	0.00	0.18%
Rockwell Automation Inc (TICKER: ROK;CUSIP:773903109)	1,500.00 310.48	465,720.00	315,263.45	0.00	150,456.55	7,500.00 1.61%	0.20%
Royal Gold Inc (TICKER: RGLD;CUSIP:780287108)	2,928.00 120.96	354,170.88	334,179.65	0.00	19,991.23	4,684.80 1.32%	0.16%
RTX Corp (TICKER: RTX;CUSIP:75513E101)	8,600.00 84.14	723,604.00	635,784.61	0.00	87,819.39	20,296.00 2.80%	0.32%
Sempra Energy (TICKER: SRE;CUSIP:816851109)	7,800.00 74.73	582,894.00	495,018.74	4,641.00	87,875.26	18,564.00 3.18%	0.26%
SPDR S&P 500 ETF Trust (TICKER: SPY;CUSIP:78462F103)	82,718.00 475.31	39,316,692.58	16,116,273.54	157,666.55	23,200,419.04	548,751.33 1.40%	17.22%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
SPDR S&P MidCap 400 ETF Trust (TICKER: MDY;CUSIP:78467Y107)	10,229.00 507.38	5,189,990.02	3,043,620.46	19,340.89	2,146,369.56	62,918.56 1.21%	2.28%
SS&C Technologies Holdings Inc (TICKER: SSNC;CUSIP:78467J100)	7,405.00 61.11	452,519.55	359,079.78	0.00	93,439.77	7,108.80 1.57%	0.20%
Sun Communities Inc (TICKER: SUI;CUSIP:866674104)	3,675.00 133.65	491,163.75	90,702.64	3,417.75	400,461.11	13,671.00 2.78%	0.22%
Sysco Corp (TICKER: SYY;CUSIP:871829107)	7,800.00 73.13	570,414.00	557,071.52	0.00	13,342.48	15,600.00 2.73%	0.25%
Tempur Sealy International Inc (TICKER: TPX;CUSIP:88023U101)	21,825.00 50.97	1,112,420.25	372,556.92	0.00	739,863.33	9,603.00 0.86%	0.49%
Texas Instruments Inc (TICKER: TXN;CUSIP:882508104)	4,200.00 170.46	715,932.00	664,353.50	0.00	51,578.50	21,840.00 3.05%	0.31%
TJX Cos Inc/The (TICKER: TJX;CUSIP:872540109)	4,700.00 93.81	440,907.00	249,467.54	0.00	191,439.46	6,251.00 1.42%	0.19%
Trane Technologies PLC (TICKER: TT;CUSIP:G8994E103)	2,274.00 243.90	554,628.60	312,720.81	0.00	241,907.79	6,822.00 1.23%	0.24%
Tredegear Corp (TICKER: TG;CUSIP:894650100)	6,377.00 5.41	34,499.57	97,920.74	0.00	-63,421.17	2,487.03 7.21%	0.02%
Uber Technologies Inc (TICKER: UBER;CUSIP:90353T100)	11,700.00 61.57	720,369.00	414,281.69	0.00	306,087.31	0.00	0.32%
U-Haul Holding Co (TICKER: UHAL;CUSIP:023586100)	4,767.00 71.80	342,270.60	284,482.70	0.00	57,787.90	238.35 0.07%	0.15%
Ulta Beauty Inc (TICKER: ULTA;CUSIP:90384S303)	1,160.00 489.99	568,388.40	298,184.32	0.00	270,204.08	0.00	0.25%
UniFirst Corp/MA (TICKER: UNF;CUSIP:904708104)	1,873.00 182.91	342,590.43	307,403.12	618.09	35,187.31	2,472.36 0.72%	0.15%
Union Pacific Corp (TICKER: UNP;CUSIP:907818108)	4,401.00 245.62	1,080,973.62	810,558.43	0.00	270,415.19	22,885.20 2.12%	0.47%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Equity (continued)</i>							
United Parcel Service Inc (TICKER: UPS;CUSIP:911312106)	4,200.00 157.23	660,366.00	547,374.80	0.00	112,991.20	27,216.00 4.12%	0.29%
Valvoline Inc (TICKER: VVV;CUSIP:92047W101)	7,907.00 37.58	297,145.06	180,546.94	0.00	116,598.12	988.38 0.33%	0.13%
Vanguard Russell 1000 Value (TICKER: VONV;CUSIP:92206C714)	152,648.00 72.54	11,073,085.92	9,003,820.92	0.00	2,069,265.00	232,025.00 2.10%	4.86%
Visa Inc (TICKER: V;CUSIP:92826C839)	1,672.00 260.35	435,305.20	400,424.83	0.00	34,880.37	3,477.76 0.80%	0.19%
Vontier Corp (TICKER: VNT;CUSIP:928881101)	35,363.00 34.55	1,221,791.65	739,211.59	0.00	482,580.06	3,536.30 0.29%	0.54%
Walt Disney Co/The (TICKER: DIS;CUSIP:254687106)	2,829.00 90.29	255,430.41	245,792.72	771.30	9,637.69	1,697.40 0.66%	0.11%
Waters Corp (TICKER: WAT;CUSIP:941848103)	2,519.00 329.23	829,330.37	625,926.47	0.00	203,403.90	0.00	0.36%
Watsco Inc (TICKER: WSO;CUSIP:942622200)	1,607.00 428.47	688,551.29	311,446.06	0.00	377,105.23	15,748.60 2.29%	0.30%
Williams Cos Inc/The (TICKER: WMB;CUSIP:969457100)	11,800.00 34.83	410,994.00	369,811.49	0.00	41,182.51	21,122.00 5.14%	0.18%
W R Berkley Corp (TICKER: WRB;CUSIP:084423102)	6,276.00 70.72	443,838.72	363,579.32	0.00	80,259.40	2,761.44 0.62%	0.19%
Xcel Energy Inc (TICKER: XEL;CUSIP:98389B100)	5,925.00 61.91	366,816.75	240,990.88	3,081.00	125,825.87	12,324.00 3.36%	0.16%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%
Total US Equity		\$121,264,690.90	\$76,058,908.35	\$235,120.44	\$45,205,782.55	\$1,967,846.60 1.62%	53.21%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Equity							
<i>International Equity</i>							
Airbus SE (TICKER: EADSY;CUSIP:009279100)	14,300.00 38.57	551,551.00	346,037.89	0.00	205,513.11	5,305.30 0.96%	0.24%
Brookfield Corp (TICKER: BN;CUSIP:11271J107)	13,323.00 40.12	534,518.76	451,260.31	0.00	83,258.45	3,730.44 0.70%	0.23%
Cenovus Energy Inc (TICKER: CVE;CUSIP:15135U109)	38,000.00 16.65	632,700.00	690,006.44	0.00	-57,306.44	12,247.84 1.94%	0.28%
Chubb Ltd (TICKER: CB;CUSIP:H1467J104)	2,700.00 226.00	610,200.00	341,602.95	2,322.00	268,597.05	9,288.00 1.52%	0.27%
Compass Group PLC (TICKER: CMPGF;CUSIP:G23296208)	7,649.00 27.39	209,506.11	194,850.63	0.00	14,655.48	3,617.60 1.73%	0.09%
Ferguson PLC (TICKER: FERG;CUSIP:G3421J106)	1,236.00 193.07	238,634.52	234,530.75	0.00	4,103.77	3,905.76 1.64%	0.10%
Heineken NV (TICKER: HEIA;ISIN:NL00000009165)	4,632.00 EUR 91.94	470,432.97	418,671.45	0.00	51,761.52	9,824.14 2.09%	0.21%
iShares MSCI EAFE ETF (TICKER: EFA;CUSIP:464287465)	94,600.00 75.35	7,128,110.00	5,545,697.96	0.00	1,582,412.04	212,093.21 2.98%	3.14%
Masonite International Corp (TICKER: DOOR;CUSIP:575385109)	8,128.00 84.66	688,116.48	622,959.06	0.00	65,157.42	0.00	0.30%
Medtronic PLC (TICKER: MDT;CUSIP:G5960L103)	7,600.00 82.38	626,088.00	655,837.05	5,244.00	-29,749.05	20,976.00 3.35%	0.27%
Novartis AG (TICKER: NVS;CUSIP:66987V109)	3,682.00 100.97	371,771.54	255,289.62	0.00	116,481.92	8,372.87 2.25%	0.16%
Smith & Nephew PLC (TICKER: SNN;CUSIP:83175M205)	10,418.00 27.28	284,203.04	265,292.83	0.00	18,910.21	7,605.14 2.68%	0.12%
TE Connectivity Ltd (TICKER: TEL;CUSIP:H84989104)	7,718.00 140.50	1,084,379.00	872,012.82	0.00	212,366.18	18,214.48 1.68%	0.48%
Unilever PLC (TICKER: UL;CUSIP:904767704)	7,288.00 48.48	353,322.24	354,264.28	0.00	-942.04	13,380.77 3.79%	0.16%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>International Equity (continued)</i>							
White Mountains Insurance Group Ltd (TICKER: WTM;CUSIP:G9618E107)	572.00 1,505.01	860,865.72	324,052.30	0.00	536,813.42	572.00 0.07%	0.38%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Total International Equity		\$14,644,399.38	\$11,572,366.34	\$7,566.00	\$3,072,033.04	\$329,133.55 2.25%	6.43%
Taxable Fixed Income							
<i>US Corporate</i>							
Acrisure LLC / Acrisure Finance Inc 10.125% 01 Aug 2026 (CUSIP:00489LAD5)	80,000.00 104.492	83,593.60	80,592.00	3,375.00	3,001.60	8,100.00 9.69%	0.04%
Acuity Brands Lighting Inc 2.15% 15 Dec 2030 (CUSIP:00510RAD5)	260,000.00 83.219	216,369.35	250,073.20	248.45	-33,703.85	5,590.00 2.58%	0.09%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032 (CUSIP:00774MAX3)	275,000.00 87.1329	239,615.35	219,785.50	3,806.46	19,829.85	9,075.00 3.79%	0.11%
American Airlines 2017-1 Class B Pass Through Trust 4.95% 15 Feb 2025 (CUSIP:02378WAA7)	53,125.00 97.1396	51,605.43	52,062.50	993.44	-457.07	2,629.69 5.10%	0.02%
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032 (CUSIP:02377LAA2)	89,115.63 87.4246	77,908.98	89,516.63	1,060.48	-11,607.65	2,807.14 3.60%	0.03%
American Homes 4 Rent LP 2.375% 15 Jul 2031 (CUSIP:02666TAC1)	248,000.00 82.5948	204,835.03	213,383.29	2,715.94	-8,548.26	5,890.00 2.88%	0.09%
American Tower Corp 4.05% 15 Mar 2032 (CUSIP:03027XBW9)	209,000.00 93.7883	196,017.54	188,033.12	2,492.33	7,984.42	8,464.50 4.32%	0.09%
Americredit Automobile Receivables Trust 2019-2 AMCAR 2019-2 D 2.99% 18 Jun 2025 (CUSIP:03066KAH3)	199,250.42 99.8507	198,952.92	208,987.23	215.13	-10,034.31	5,957.59 2.99%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
AmeriCredit Automobile Receivables Trust 2020-2 AMCAR 2020-2 C 1.48% 18 Feb 2026 (CUSIP:03066EAF1)	171,113.51 98.2542	168,126.26	173,493.05	91.45	-5,366.79	2,532.48 1.51%	0.07%
AmeriCredit Automobile Receivables Trust 2020-3 AMCAR 2020-3 B 0.76% 18 Dec 2025 (CUSIP:03066PAD1)	95,554.24 99.0842	94,679.16	92,280.76	26.22	2,398.40	726.21 0.77%	0.04%
AmeriCredit Automobile Receivables Trust 2021-3 AMCAR 2021-3 C 1.41% 18 Aug 2027 (CUSIP:03066JAE3)	325,000.00 92.709	301,304.12	324,946.41	165.48	-23,642.29	4,582.50 1.52%	0.13%
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01 Mar 2027 (CUSIP:03690AAD8)	80,000.00 99.224	79,379.20	80,982.40	1,533.33	-1,603.20	4,600.00 5.79%	0.03%
Applied Materials Inc 5.85% 15 Jun 2041 (CUSIP:038222AG0)	160,000.00 110.222	176,355.20	175,057.60	416.00	1,297.60	9,360.00 5.31%	0.08%
Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01 Nov 2026 (CUSIP:04364VAG8)	75,000.00 100.632	75,474.00	73,347.00	875.00	2,127.00	5,250.00 6.96%	0.03%
Assurant Inc 2.65% 15 Jan 2032 (CUSIP:04621XAN8)	280,000.00 80.8791	226,461.41	271,500.40	3,421.44	-45,038.99	7,420.00 3.28%	0.10%
AutoZone Inc 4.75% 01 Aug 2032 (CUSIP:053332BB7)	200,000.00 99.1725	198,344.91	194,724.00	3,958.33	3,620.91	9,500.00 4.79%	0.09%
Aviation Capital Group LLC 6.375% 15 Jul 2030 (CUSIP:05366DAA6)	200,000.00 102.953	205,906.00	197,188.00	6,941.67	8,718.00	12,750.00 6.19%	0.09%
Bank of America Corp 5.875% 07 Feb 2042 (CUSIP:06051GEN5)	190,000.00 108.1145	205,417.46	225,608.00	4,465.00	-20,190.54	11,162.50 5.43%	0.09%
Bank of America Corp Variable 5.288% 25 Apr 2034 (CUSIP:06051GLH0)	190,000.00 100.23	190,437.00	184,892.80	1,841.99	5,544.20	10,047.20 5.28%	0.08%
BellSouth LLC 6.875% 15 Oct 2031 (CUSIP:079860AD4)	185,000.00 106.5802	197,173.31	196,266.50	2,685.07	906.81	12,718.75 6.45%	0.09%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Berkshire Hathaway Energy Co 6.5% 15 Sep 2037 (CUSIP:59562VAR8)	174,000.00 110.3752	192,052.81	198,650.26	3,330.17	-6,597.45	11,310.00 5.89%	0.08%
BGC Group Inc 8% 25 May 2028 (CUSIP:088929AC8)	80,000.00 104.386	83,508.80	81,200.40	640.00	2,308.40	6,400.00 7.66%	0.04%
B&G Foods Inc 5.25% 15 Sep 2027 (CUSIP:05508WAB1)	100,000.00 90.7567	90,756.67	85,312.00	1,545.83	5,444.67	5,250.00 5.78%	0.04%
Blackstone Private Credit Fund 3.25% 15 Mar 2027 (CUSIP:09261HAK3)	200,000.00 91.735	183,470.00	185,847.00	1,913.89	-2,377.00	6,500.00 3.54%	0.08%
Block Inc 2.75% 01 Jun 2026 (CUSIP:852234AN3)	85,000.00 94.303	80,157.55	77,062.70	194.79	3,094.85	2,337.50 2.92%	0.04%
Blue Owl Capital Corp 2.625% 15 Jan 2027 (CUSIP:69121KAF1)	224,000.00 90.1081	201,842.13	203,053.44	2,711.33	-1,211.31	5,880.00 2.91%	0.09%
Bombardier Inc 7.875% 15 Apr 2027 (CUSIP:097751BT7)	70,000.00 100.018	70,012.60	69,825.00	1,163.75	187.60	5,512.50 7.87%	0.03%
Bristol-Myers Squibb Co 5.875% 15 Nov 2036 (CUSIP:110122AP3)	31,000.00 107.6215	33,362.66	42,591.21	232.72	-9,228.55	1,821.25 5.46%	0.01%
Broadcom Inc 4.3% 15 Nov 2032 (CUSIP:11135FAS0)	260,000.00 95.936	249,433.60	234,452.40	1,428.55	14,981.20	11,180.00 4.48%	0.11%
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL 5.75% 15 May 2026 (CUSIP:11284DAA3)	90,000.00 97.043	87,338.70	93,161.70	661.25	-5,823.00	5,175.00 5.93%	0.04%
Brundage-Bone Concrete Pumping Holdings Inc 6% 01 Feb 2026 (CUSIP:66981QAA4)	85,000.00 99.951	84,958.35	81,284.65	2,125.00	3,673.70	5,100.00 6.00%	0.04%
Burford Capital Global Finance LLC 6.25% 15 Apr 2028 (CUSIP:12116LAA7)	95,000.00 95.893	91,098.35	98,325.00	1,253.47	-7,226.65	5,937.50 6.52%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Burlingtn North Santa Fe 4.15% (CUSIP:12189LAW1)	180,000.00 89.1163	160,409.30	175,623.30	1,867.50	-15,214.00	7,470.00 4.66%	0.07%
Caesars Entertainment Inc 8.125% 01 Jul 2027 (CUSIP:28470RAK8)	90,000.00 102.51	92,259.00	88,227.00	3,656.25	4,032.00	7,312.50 7.93%	0.04%
CarMax Auto Owner Trust 2020-2 CARMX 2020-2 D 5.75% 17 May 2027 (CUSIP:14315VAH5)	190,000.00 99.7775	189,577.29	213,490.23	485.56	-23,912.94	10,925.00 5.76%	0.08%
Carmax Auto Owner Trust 2022-4 CARMX 2022-4 D 8.08% 16 Apr 2029 (CUSIP:14318UAH4)	300,000.00 104.2064	312,619.17	320,601.56	1,077.33	-7,982.39	24,240.00 7.75%	0.14%
Carnival Corp 7.625% 01 Mar 2026 (CUSIP:143658BL5)	85,000.00 101.808	86,536.80	76,862.10	2,160.42	9,674.70	6,481.25 7.49%	0.04%
Carpenter Technology Corp 7.625% 15 Mar 2030 (CUSIP:144285AM5)	80,000.00 103.00	82,400.00	80,300.00	1,796.11	2,100.00	6,100.00 7.40%	0.04%
Central Garden & Pet Co 5.125% 01 Feb 2028 (CUSIP:153527AM8)	235,000.00 97.16	228,326.00	246,530.60	5,018.23	-18,204.60	12,043.75 5.27%	0.10%
Century Communities Inc 6.75% 01 Jun 2027 (CUSIP:156504AL6)	89,000.00 101.1883	90,057.59	88,999.11	500.63	1,058.48	6,007.50 6.67%	0.04%
Cheniere Energy Partners LP 4.5% 01 Oct 2029 (CUSIP:16411QAG6)	240,000.00 95.647	229,552.80	251,807.40	2,700.00	-22,254.60	10,800.00 4.70%	0.10%
Citigroup Inc 5.5% 13 Sep 2025 (CUSIP:172967HB0)	180,000.00 100.4764	180,857.54	191,640.39	2,970.00	-10,782.85	9,900.00 5.47%	0.08%
Clearwater Paper Corp 4.75% 15 Aug 2028 (CUSIP:18538RAJ2)	100,000.00 92.70	92,700.00	88,715.00	1,794.44	3,985.00	4,750.00 5.12%	0.04%
Cloud Software Group Inc 6.5% 31 Mar 2029 (CUSIP:88632QAE3)	90,000.00 95.244	85,719.60	76,741.20	1,478.75	8,978.40	5,850.00 6.82%	0.04%
Coinbase Global Inc 3.625% 01 Oct 2031 (CUSIP:19260QAD9)	80,000.00 77.264	61,811.20	78,922.00	725.00	-17,110.80	2,900.00 4.69%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047 (CUSIP:19260MAA4)	93,500.00 86.5161	80,892.55	89,993.75	894.11	-9,101.20	4,876.96 6.03%	0.04%
Comcast Corp 4.7% 15 Oct 2048 (CUSIP:20030NCM1)	175,000.00 95.587	167,277.25	200,096.75	1,736.39	-32,819.50	8,225.00 4.92%	0.07%
Coty Inc 5% 15 Apr 2026 (CUSIP:222070AE4)	53,000.00 98.42	52,162.60	50,637.79	559.44	1,524.81	2,650.00 5.08%	0.02%
Covanta Holding Corp 5% 01 Sep 2030 (CUSIP:22282EAJ1)	75,000.00 85.116	63,837.00	75,750.00	1,250.00	-11,913.00	3,750.00 5.87%	0.03%
Crown Castle Inc 5.1% 01 May 2033 (CUSIP:22822VBC4)	210,000.00 99.3418	208,617.88	203,540.40	1,785.00	5,077.48	10,710.00 5.13%	0.09%
CVS Health Corp 5.05% 25 Mar 2048 (CUSIP:126650CZ1)	215,000.00 93.9628	202,019.93	212,917.70	2,895.33	-10,897.77	10,857.50 5.37%	0.09%
CVS Pass-Through Trust 5.773% 10 Jan 2033 (CUSIP:126650BV1)	147,206.48 99.284	146,152.48	150,015.87	495.73	-3,863.39	8,498.23 5.81%	0.06%
CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036 (CUSIP:12665UAA2)	11,428.29 92.856	10,611.85	13,241.81	31.36	-2,629.96	537.59 5.07%	0.00%
CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036 (CUSIP:12665VAA0)	39,616.30 89.089	35,293.77	44,562.24	96.21	-9,268.47	1,649.23 4.67%	0.02%
DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051 (CUSIP:233046AQ4)	98,000.00 88.9362	87,157.48	91,262.52	278.25	-4,105.04	2,443.14 2.80%	0.04%
Dell Inc 7.1% 15 Apr 2028 (CUSIP:247025AE9)	180,000.00 107.666	193,798.80	202,479.15	2,698.00	-8,680.35	12,780.00 6.59%	0.09%
Discovery Communications LLC 5% 20 Sep 2037 (CUSIP:25470DAS8)	250,000.00 89.185	222,962.50	203,437.50	3,506.95	19,525.00	12,500.00 5.61%	0.10%
Dollar Tree Inc 4.2% 15 May 2028 (CUSIP:256746AH1)	200,000.00 97.797	195,594.00	209,336.40	1,073.33	-13,742.40	8,400.00 4.29%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Domino's Pizza Master Issuer LLC DPABS 2015-1A A2II 4.474% 25 Oct 2045 (CUSIP:25755TAE0)	93,000.00 97.8077	90,961.16	98,870.64	762.82	-7,909.48	4,160.82 4.57%	0.04%
DTE Electric Co 2.625% 01 Mar 2031 (CUSIP:23338VAM8)	235,000.00 87.6155	205,896.34	233,864.62	2,056.25	-27,968.28	6,168.75 3.00%	0.09%
Duke Energy Carolinas LLC 3.75% 01 Jun 2045 (CUSIP:26442CAP9)	255,000.00 80.1635	204,417.01	251,572.25	796.88	-47,155.24	9,562.50 4.68%	0.09%
Elwood Energy LLC 8.159% 05 Jul 2026 (CUSIP:290408AB9)	181,862.95 86.00	156,402.14	163,230.09	7,254.23	-6,827.95	14,838.20 9.49%	0.07%
Enbridge Inc 5.7% 08 Mar 2033 (CUSIP:29250NBR5)	200,000.00 103.94	207,880.00	199,924.00	3,578.33	7,956.00	11,400.00 5.48%	0.09%
Energizer Holdings Inc 6.5% 31 Dec 2027 (CUSIP:29272WAF6)	75,000.00 100.00	75,000.00	74,913.75	2,451.04	86.25	4,875.00 6.50%	0.03%
Fairfax Financial Holdings Ltd 5.625% 16 Aug 2032 (CUSIP:303901BL5)	225,000.00 99.903	224,781.75	215,491.50	4,746.09	9,290.25	12,656.25 5.63%	0.10%
Fidelity National Financial Inc 3.4% 15 Jun 2030 (CUSIP:31620RAJ4)	223,000.00 89.2243	198,970.25	204,382.27	336.98	-5,412.02	7,582.00 3.81%	0.09%
First American Financial Corp 4% 15 May 2030 (CUSIP:31847RAG7)	221,000.00 90.0711	199,057.06	212,621.50	1,129.56	-13,564.44	8,840.00 4.44%	0.09%
First Horizon Corp 4% 26 May 2025 (CUSIP:320517AD7)	230,000.00 96.7296	222,478.12	229,294.10	894.44	-6,815.98	9,200.00 4.14%	0.10%
Flowers Foods Inc 2.4% 15 Mar 2031 (CUSIP:343498AC5)	226,000.00 84.0522	189,957.92	199,499.22	1,597.07	-9,541.30	5,424.00 2.86%	0.08%
Fly Leasing Ltd 7% 15 Oct 2024 (CUSIP:14308CAA1)	85,000.00 96.50	82,025.00	85,823.10	1,256.11	-3,798.10	5,950.00 7.25%	0.04%
Ford Holdings LLC 9.3% 01 Mar 2030 (CUSIP:345277AE7)	65,000.00 114.2369	74,254.01	75,914.15	2,015.00	-1,660.14	6,045.00 8.14%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Fortress Transportation and Infrastructure Investors LLC 9.75% 01 Aug 2027 (CUSIP:34960PAC5)	75,000.00 104.00	78,000.00	73,500.00	3,046.88	4,500.00	7,312.50 9.38%	0.03%
Fortune Brands Innovations Inc 5.875% 01 Jun 2033 (CUSIP:34964CAH9)	235,000.00 104.475	245,516.25	235,974.40	1,150.52	9,541.85	13,806.25 5.62%	0.11%
Freeport-McMoRan Inc 5% 01 Sep 2027 (CUSIP:35671DCC7)	225,000.00 98.7499	222,187.27	233,355.30	3,750.00	-11,168.03	11,250.00 5.06%	0.10%
FS KKR Capital Corp 3.4% 15 Jan 2026 (CUSIP:302635AG2)	202,000.00 94.6598	191,212.81	190,217.44	3,166.91	995.37	6,868.00 3.59%	0.08%
Garda World Security Corp 6% 01 Jun 2029 (CUSIP:36485MAL3)	90,000.00 89.638	80,674.20	86,877.00	450.00	-6,202.80	5,400.00 6.69%	0.04%
Gen Digital Inc 6.75% 30 Sep 2027 (CUSIP:668771AK4)	90,000.00 101.733	91,559.70	87,992.10	1,535.63	3,567.60	6,075.00 6.64%	0.04%
Georgia-Pacific LLC 7.75% 15 Nov 2029 (CUSIP:373298BR8)	161,000.00 115.352	185,716.72	200,084.55	1,594.35	-14,367.83	12,477.50 6.72%	0.08%
Goldman Sachs Group Inc/The 6.125% 15 Feb 2033 (CUSIP:38141GCU6)	155,000.00 110.0589	170,591.25	161,372.05	3,586.53	9,219.20	9,493.75 5.57%	0.07%
Grand Canyon University 4.125% 01 Oct 2024 (CUSIP:38528UAC0)	104,000.00 94.26	98,030.40	98,670.00	1,072.50	-639.60	4,290.00 4.38%	0.04%
Gray Oak Pipeline LLC 3.45% 15 Oct 2027 (CUSIP:38937LAB7)	210,000.00 92.983	195,264.30	199,868.06	1,529.50	-4,603.76	7,245.00 3.71%	0.09%
Harvest Midstream I LP 7.5% 01 Sep 2028 (CUSIP:417558AA1)	75,000.00 99.408	74,556.00	79,687.50	1,875.00	-5,131.50	5,625.00 7.54%	0.03%
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15 Jun 2026 (CUSIP:418751AE3)	90,000.00 93.987	84,588.30	80,707.50	135.00	3,880.80	3,037.50 3.59%	0.04%
HB Fuller Co 4% 15 Feb 2027 (CUSIP:359694AB2)	240,000.00 95.9035	230,168.40	222,975.00	3,626.67	7,193.40	9,600.00 4.17%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
HCA Inc 5.375% 01 Feb 2025 (CUSIP:404119BR9)	215,000.00 99.8669	214,713.81	234,069.10	4,815.10	-19,355.29	11,556.25 5.38%	0.09%
Heartland Dental LLC / Heartland Dental Finance Corp 8.5% 01 May 2026 (CUSIP:42239PAA7)	74,000.00 98.50	72,890.00	77,480.00	1,048.33	-4,590.00	6,290.00 8.63%	0.03%
Hewlett Packard Enterprise Co 6.2% 15 Oct 2035 (CUSIP:42824CAX7)	182,000.00 109.8705	199,964.31	206,289.46	2,382.18	-6,325.15	11,284.00 5.64%	0.09%
Howard Midstream Energy Partners LLC 6.75% 15 Jan 2027 (CUSIP:442722AA2)	80,000.00 98.887	79,109.60	79,704.50	2,490.00	-594.90	5,400.00 6.83%	0.03%
HUB International Ltd 5.625% 01 Dec 2029 (CUSIP:44332PAG6)	105,000.00 95.397	100,166.85	92,914.50	492.19	7,252.35	5,906.25 5.90%	0.04%
Hunt Cos Inc 5.25% 15 Apr 2029 (CUSIP:445587AE8)	125,000.00 89.201	111,501.25	99,100.00	1,385.42	12,401.25	6,562.50 5.89%	0.05%
Jack in the Box Funding LLC JACK 2022-1A A2I 3.445% 26 Feb 2052 (CUSIP:466365AD5)	72,375.00 91.9874	66,575.88	72,375.00	249.33	-5,799.12	2,493.32 3.75%	0.03%
Jackson Financial Inc 3.125% 23 Nov 2031 (CUSIP:46817MAL1)	243,000.00 84.167	204,525.81	208,755.36	801.56	-4,229.55	7,593.75 3.71%	0.09%
Jefferson Capital Holdings LLC 6% 15 Aug 2026 (CUSIP:472481AA8)	75,000.00 95.69	71,767.50	76,406.25	1,700.00	-4,638.75	4,500.00 6.27%	0.03%
JPMorgan Chase & Co Variable 3.328% 22 Apr 2052 (CUSIP:46647PCE4)	305,000.00 74.694	227,816.70	220,847.45	1,945.49	6,969.25	10,150.40 4.46%	0.10%
Kennedy-Wilson Inc 4.75% 01 Mar 2029 (CUSIP:489399AL9)	90,000.00 83.492	75,142.80	75,949.20	1,425.00	-806.40	4,275.00 5.69%	0.03%
KLA Corp 5.65% 01 Nov 2034 (CUSIP:482480AF7)	185,000.00 105.698	195,541.30	202,877.85	1,742.08	-7,336.55	10,452.50 5.35%	0.09%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01 Oct 2025 (CUSIP:505742AG1)	65,000.00 98.647	64,120.55	65,182.00	853.13	-1,061.45	3,412.50 5.32%	0.03%
Leidos Inc 5.5% 01 Jul 2033 (CUSIP:808626AG0)	198,000.00 96.625	191,317.50	186,070.50	5,445.00	5,247.00	10,890.00 5.69%	0.08%
Martin Marietta Materials Inc 3.5% 15 Dec 2027 (CUSIP:573284AT3)	190,000.00 95.8181	182,054.43	187,151.59	295.56	-5,097.16	6,650.00 3.65%	0.08%
MasTec Inc 4.5% 15 Aug 2028 (CUSIP:576323AP4)	195,000.00 93.906	183,116.70	188,060.00	3,315.00	-4,943.30	8,775.00 4.79%	0.08%
MBIA Inc 7% 15 Dec 2025 (CUSIP:55262CAE0)	90,000.00 97.125	87,412.50	89,525.00	280.00	-2,112.50	6,300.00 7.21%	0.04%
McDonald's Corp 4.45% 01 Sep 2048 (CUSIP:58013MFH2)	190,000.00 93.1073	176,903.89	206,570.80	2,818.33	-29,666.91	8,455.00 4.78%	0.08%
Medline Borrower LP 5.25% 01 Oct 2029 (CUSIP:62482BAB8)	75,000.00 94.258	70,693.50	76,512.40	984.38	-5,818.90	3,937.50 5.57%	0.03%
Meritage Homes Corp 6% 01 Jun 2025 (CUSIP:59001AAY8)	108,000.00 99.7326	107,711.21	120,299.42	540.00	-12,588.21	6,480.00 6.02%	0.05%
MicroStrategy Inc 6.125% 15 Jun 2028 (CUSIP:594972AF8)	90,000.00 97.014	87,312.60	90,900.00	245.00	-3,587.40	5,512.50 6.31%	0.04%
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 01 Feb 2030 (CUSIP:55337PAA0)	90,000.00 88.50	79,650.00	90,882.00	2,062.50	-11,232.00	4,950.00 6.21%	0.03%
Murphy Oil USA Inc 5.625% 01 May 2027 (CUSIP:626738AD0)	220,000.00 99.1287	218,083.19	232,923.10	2,062.50	-14,839.91	12,375.00 5.67%	0.10%
National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032 (CUSIP:637432CT0)	165,000.00 119.765	197,612.25	196,764.15	4,400.00	848.10	13,200.00 6.68%	0.09%
Navient Corp 5% 15 Mar 2027 (CUSIP:63938CAK4)	85,000.00 96.5349	82,054.67	77,881.25	1,251.39	4,173.42	4,250.00 5.18%	0.04%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Netflix Inc 5.875% 15 Nov 2028 (CUSIP:64110LAT3)	220,000.00 105.278	231,611.60	225,038.00	1,651.53	6,573.60	12,925.00 5.58%	0.10%
New Fortress Energy Inc 6.5% 30 Sep 2026 (CUSIP:644393AB6)	75,000.00 96.04	72,030.00	75,734.25	1,232.29	-3,704.25	4,875.00 6.77%	0.03%
New York Community Bancorp Inc Variable 8.43431% 06 Nov 2028 (CUSIP:649445AC7)	88,000.00 98.629	86,793.52	85,413.75	1,154.56	1,379.77	7,422.19 8.55%	0.04%
NSG Holdings LLC / NSG Holdings Inc 7.75% 15 Dec 2025 (CUSIP:62940QAA3)	22,654.70 99.125	22,456.47	23,039.31	78.03	-582.84	1,755.74 7.82%	0.01%
NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031 (CUSIP:62954HBA5)	235,000.00 84.956	199,646.60	210,069.72	815.97	-10,423.12	5,875.00 2.94%	0.09%
Oaktree Specialty Lending Corp 2.7% 15 Jan 2027 (CUSIP:67401PAC2)	180,000.00 89.388	160,898.40	177,947.05	2,241.00	-17,048.65	4,860.00 3.02%	0.07%
Oshkosh Corp 3.1% 01 Mar 2030 (CUSIP:688225AH4)	260,000.00 90.1548	234,402.41	253,586.80	2,686.67	-19,184.39	8,060.00 3.44%	0.10%
Paramount Global 7.875% 30 Jul 2030 (CUSIP:925524AH3)	168,000.00 108.4658	182,222.56	198,497.87	5,549.25	-16,275.31	13,230.00 7.26%	0.08%
Penske Automotive Group Inc 3.5% 01 Sep 2025 (CUSIP:70959WAJ2)	230,000.00 97.0216	223,149.63	230,932.35	3,041.11	-7,782.72	8,050.00 3.61%	0.10%
Phillips 66 Partners LP 3.605% 15 Feb 2025 (CUSIP:718549AB4)	279,000.00 97.8605	273,030.73	267,476.10	3,799.67	5,554.63	10,057.95 3.68%	0.12%
Pioneer Natural Resources Co 5.1% 29 Mar 2026 (CUSIP:723787AV9)	135,000.00 100.7626	136,029.56	134,933.85	1,759.50	1,095.71	6,885.00 5.06%	0.06%
Plains All American Pipeline LP / PAA Finance Corp 3.55% 15 Dec 2029 (CUSIP:72650RBM3)	250,000.00 92.067	230,167.50	252,543.45	394.45	-22,375.95	8,875.00 3.86%	0.10%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Potomac Electric Power Co 7.9% 15 Dec 2038 (CUSIP:737679DC1)	253,000.00 128.739	325,709.67	291,886.10	888.31	33,823.57	19,987.00 6.14%	0.14%
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 01 Sep 2031 (CUSIP:74052HAB0)	105,000.00 78.00	81,900.00	101,405.30	2,056.25	-19,505.30	6,168.75 7.53%	0.04%
Prime Healthcare Services Inc 7.25% 01 Nov 2025 (CUSIP:74165HAB4)	90,000.00 97.50	87,750.00	79,425.00	1,087.50	8,325.00	6,525.00 7.44%	0.04%
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15 Apr 2026 (CUSIP:74166MAC0)	110,000.00 100.542	110,596.20	108,157.50	1,862.36	2,438.70	6,325.00 5.72%	0.05%
Public Storage Operating Co 2.25% 09 Nov 2031 (CUSIP:74460DAJ8)	213,000.00 85.6719	182,481.06	172,531.66	692.25	9,949.40	4,792.50 2.63%	0.08%
Qorvo Inc 4.375% 15 Oct 2029 (CUSIP:74736KAH4)	230,000.00 94.875	218,212.50	244,842.60	2,124.31	-26,630.10	10,062.50 4.61%	0.10%
Quanta Services Inc 2.35% 15 Jan 2032 (CUSIP:74762EAH5)	275,000.00 82.5541	227,023.84	265,138.00	2,979.93	-38,114.16	6,462.50 2.85%	0.10%
Qwest Capital Funding Inc 6.875% 15 Jul 2028 (CUSIP:912912AQ5)	110,000.00 36.74	40,414.00	94,618.75	3,487.15	-54,204.75	7,562.50 18.71%	0.02%
Raymond James Financial Inc 4.65% 01 Apr 2030 (CUSIP:754730AG4)	175,000.00 100.9091	176,591.00	210,971.50	2,034.38	-34,380.50	8,137.50 4.61%	0.08%
Rithm Capital Corp 6.25% 15 Oct 2025 (CUSIP:64828TAA0)	81,000.00 98.43	79,728.30	81,568.62	1,068.75	-1,840.32	5,062.50 6.35%	0.03%
RXO Inc 7.5% 15 Nov 2027 (CUSIP:98379JAA3)	90,000.00 103.186	92,867.40	90,159.30	862.50	2,708.10	6,750.00 7.27%	0.04%
Sabra Health Care LP 5.125% 15 Aug 2026 (CUSIP:14162VAB2)	225,000.00 98.207	220,965.75	248,813.10	4,356.25	-27,847.35	11,531.25 5.22%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sabre GLBL Inc 11.25% 15 Dec 2027 (CUSIP:78573NAH5)	75,000.00 98.253	73,689.75	80,484.00	375.00	-6,794.25	8,437.50 11.45%	0.03%
Santander Drive Auto Receivables Trust 2021-1 SDART 2021-1 D 1.13% 16 Nov 2026 (CUSIP:80286NAG1)	248,399.46 97.4528	242,072.33	246,711.12	124.75	-4,638.79	2,806.91 1.16%	0.11%
Santander Drive Auto Receivables Trust 2021-3 SDART 2021-3 D 1.33% 15 Sep 2027 (CUSIP:80287EAF2)	255,000.00 95.5347	243,613.49	240,746.10	150.73	2,867.39	3,391.50 1.39%	0.11%
SBA Tower Trust 1.884% 15 Jan 2026 (CUSIP:78403DAP5)	140,000.00 92.7761	129,886.60	122,460.80	117.23	7,425.80	2,637.60 2.03%	0.06%
SBA Tower Trust 2.836% 15 Jan 2025 (CUSIP:78403DAN0)	125,000.00 96.5669	120,708.61	116,562.50	157.56	4,146.11	3,545.00 2.94%	0.05%
Service Corp International/US 5.125% 01 Jun 2029 (CUSIP:817565CE2)	230,000.00 98.00	225,400.00	248,205.50	982.29	-22,805.50	11,787.50 5.23%	0.10%
Silgan Holdings Inc 4.125% 01 Feb 2028 (CUSIP:827048AW9)	235,000.00 95.504	224,434.40	234,423.00	2,423.44	-9,988.60	9,693.75 4.32%	0.10%
Simon Property Group LP 3.3% 15 Jan 2026 (CUSIP:828807CW5)	195,000.00 96.901	188,957.03	190,331.33	2,967.25	-1,374.30	6,435.00 3.41%	0.08%
SM Energy Co 6.625% 15 Jan 2027 (CUSIP:78454LAP5)	80,000.00 99.2977	79,438.18	78,300.00	2,443.89	1,138.18	5,300.00 6.67%	0.03%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20 Mar 2028 (CUSIP:85208NAE0)	170,000.00 99.553	169,240.10	168,691.00	267.62	549.10	8,758.40 5.18%	0.07%
StoneX Group Inc 8.625% 15 Jun 2025 (CUSIP:46116VAE5)	75,000.00 101.022	75,766.50	81,000.00	287.50	-5,233.50	6,468.75 8.54%	0.03%
Sunnova Energy Corp 5.875% 01 Sep 2026 (CUSIP:86745GAFO)	90,000.00 85.126	76,613.40	90,427.80	1,762.50	-13,814.40	5,287.50 6.90%	0.03%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
Sunoco LP / Sunoco Finance Corp 4.5% 15 May 2029 (CUSIP:86765LAT4)	245,000.00 92.892	227,585.40	228,335.10	1,408.75	-749.70	11,025.00 4.84%	0.10%
Synchrony Financial 3.95% 01 Dec 2027 (CUSIP:87165BAM5)	210,000.00 93.5202	196,392.50	197,452.20	691.25	-1,059.70	8,295.00 4.22%	0.09%
Sysco Corp 3.3% 15 Feb 2050 (CUSIP:871829BJ5)	240,000.00 73.5308	176,474.02	234,795.60	2,992.00	-58,321.58	7,920.00 4.49%	0.08%
TCI Communications Inc 7.875% 15 Feb 2026 (CUSIP:872287AF4)	168,000.00 106.178	178,379.04	187,092.94	4,998.00	-8,713.90	13,230.00 7.42%	0.08%
TD SYNEX Corp 2.375% 09 Aug 2028 (CUSIP:87162WAH3)	230,000.00 86.279	198,441.70	205,285.00	2,154.65	-6,843.30	5,462.50 2.75%	0.09%
Tenet Healthcare Corp 4.625% 15 Jun 2028 (CUSIP:88033GDH0)	110,000.00 95.431	104,974.10	97,396.20	226.11	7,577.90	5,087.50 4.85%	0.05%
Texas Capital Bancshares Inc Variable 4% 06 May 2031 (CUSIP:88224QAA5)	90,000.00 86.746	78,071.40	78,368.40	550.00	-297.00	3,600.00 4.61%	0.03%
T-Mobile USA Inc 3.375% 15 Apr 2029 (CUSIP:87264ABV6)	385,000.00 92.91	357,703.50	379,958.00	2,743.13	-22,254.50	12,993.75 3.63%	0.12%
Uber Technologies Inc 4.5% 15 Aug 2029 (CUSIP:90353TAK6)	90,000.00 95.397	85,857.30	89,280.00	1,530.00	-3,422.70	4,050.00 4.72%	0.04%
United Airlines 2016-1 Class B Pass Through Trust 3.65% 07/01/2026 (CUSIP:90933HAA3)	71,406.26 94.6898	67,614.44	67,645.57	1,259.73	-31.13	2,606.33 3.85%	0.03%
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027 (CUSIP:90931GAA7)	155,276.01 101.243	157,206.03	158,418.29	1,925.85	-1,212.26	9,122.47 5.80%	0.07%
United Rentals North America Inc 4.875% 15 Jan 2028 (CUSIP:911365BG8)	225,000.00 97.5263	219,434.20	214,267.50	5,057.81	5,166.70	10,968.75 5.00%	0.10%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Corporate (continued)</i>							
United Wholesale Mortgage LLC 5.5% 15 Nov 2025 (CUSIP:91153LAA5)	85,000.00 99.368	84,462.80	80,104.00	597.36	4,358.80	4,675.00 5.53%	0.04%
US Acute Care Solutions LLC 6.375% 01 Mar 2026 (CUSIP:90367UAA9)	90,000.00 83.556	75,200.40	91,845.00	1,912.50	-16,644.60	5,737.50 7.63%	0.03%
VeriSign Inc 5.25% 01 Apr 2025 (CUSIP:92343EAH5)	215,000.00 100.038	215,081.70	217,525.80	2,821.88	-2,444.10	11,287.50 5.25%	0.09%
Waste Management Holdings Inc 7.1% 01 Aug 2026 (CUSIP:92929QAQ0)	78,000.00 105.5888	82,359.28	95,815.98	2,307.50	-13,456.70	5,538.00 6.72%	0.04%
Western Midstream Operating LP 6.35% 15 Jan 2029 (CUSIP:958667AF4)	210,000.00 104.3763	219,190.23	209,836.20	3,407.83	9,354.03	13,335.00 6.08%	0.10%
White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar 2026 (CUSIP:96351CAA4)	90,000.00 99.535	89,581.50	93,375.00	2,186.25	-3,793.50	7,425.00 8.29%	0.04%
World Omni Automobile Lease Securitization Trust 2022-A WOLS 2022-A B 3.67% 15 Jun 2027 (CUSIP:98163NAE6)	250,000.00 98.4368	246,092.03	244,589.84	407.78	1,502.19	9,175.00 3.73%	0.11%
Zayo Group Holdings Inc 4% 01 Mar 2027 (CUSIP:98919VAA3)	90,000.00 80.178	72,160.20	89,775.00	1,200.00	-17,614.80	3,600.00 4.99%	0.03%
Total US Corporate		\$24,701,818.85	\$25,605,625.59	\$302,825.15	-\$903,806.74	\$1,226,981.04 4.97%	10.84%
<i>US Govt - Agency</i>							
Fannie Mae Pool FN BO4708 3% 01 Nov 2049 (CUSIP:3140K0GS1)	346,042.63 89.488	309,666.63	339,932.38	865.11	-30,265.75	10,381.28 3.35%	0.14%
Fannie Mae Pool FN BP5878 2.5% 01 Jun 2050 (CUSIP:3140KDQ86)	442,826.57 85.681	379,418.23	461,491.01	922.55	-82,072.78	11,070.67 2.92%	0.17%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Fannie Mae Pool FN MA3685 3% 01 Jun 2049 (CUSIP:31418DCX8)	120,555.07 89.667	108,098.11	121,817.15	301.39	-13,719.04	3,616.65 3.35%	0.05%
Fannie Mae Pool FN MA3744 3% 01 Aug 2049 (CUSIP:31418DES7)	82,177.30 89.68	73,696.60	80,441.46	205.44	-6,744.86	2,465.32 3.35%	0.03%
Fannie Mae Pool FN MA4120 2.5% 01 Sep 2050 (CUSIP:31418DSJ2)	638,264.58 85.681	546,871.47	644,250.38	1,329.72	-97,378.91	15,956.62 2.92%	0.24%
Fannie Mae Pool FN MA4625 3.5% 01 Jun 2052 (CUSIP:31418ED72)	455,053.16 91.757	417,543.13	422,737.27	1,327.24	-5,194.14	15,926.86 3.81%	0.18%
Fannie Mae Pool FN MA4655 4% 01 Jul 2052 (CUSIP:31418EE55)	591,068.56 94.65	559,446.39	582,364.14	1,970.23	-22,917.75	23,642.74 4.23%	0.25%
Fannie Mae Pool FN MA4805 4.5% 01 Nov 2052 (CUSIP:31418EKT6)	796,347.04 96.966	772,185.87	786,392.70	2,986.30	-14,206.83	35,835.62 4.64%	0.33%
Fannie Mae Pool FN MA4916 4% 01 Feb 2053 (CUSIP:31418EPA2)	343,636.95 94.571	324,980.90	327,636.36	1,145.46	-2,655.46	13,745.48 4.23%	0.14%
Federal Farm Credit Banks Funding Corp 2.4% 24 Mar 2036 (CUSIP:3133EMUA8)	275,000.00 79.236	217,899.00	205,986.00	1,778.33	11,913.00	6,600.00 3.03%	0.10%
Federal Home Loan Banks 1% 30 Mar 2026 (CUSIP:3130ALMV3)	85,000.00 92.832	78,907.20	78,115.00	214.86	792.20	850.00 1.08%	0.03%
Freddie Mac Pool FR SD8122 2.5% 01 Jan 2051 (CUSIP:3132DWAX1)	346,132.48 85.512	295,984.81	354,485.62	721.11	-58,500.81	8,653.31 2.92%	0.13%
Freddie Mac Pool FR SD8128 2% 01 Feb 2051 (CUSIP:3132DWA52)	467,983.41 82.108	384,251.82	483,046.62	779.97	-98,794.80	9,359.67 2.44%	0.17%
Freddie Mac Pool FR SD8206 3% 01 Apr 2052 (CUSIP:3132DWDK6)	670,282.51 88.474	593,025.75	674,367.04	1,675.71	-81,341.29	20,108.48 3.39%	0.26%
Freddie Mac Pool FR SD8214 3.5% 01 May 2052 (CUSIP:3132DWD7)	735,901.64 91.751	675,197.11	711,857.78	2,146.38	-36,660.67	25,756.56 3.81%	0.30%
Freddie Mac Pool FR SD8288 5% 01 Jan 2053 (CUSIP:3132DWF57)	557,168.08 98.968	551,418.11	548,592.90	2,321.54	2,825.21	27,858.40 5.05%	0.24%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Agency (continued)</i>							
Tennessee Valley Authority 4.65% 15 Jun 2035 (CUSIP:880591DX7)	225,000.00 102.0689	229,655.09	225,650.25	465.00	4,004.84	10,462.50 4.56%	0.10%
Total US Govt - Agency		\$6,518,246.22	\$7,049,164.06	\$21,156.34	-\$530,917.84	\$242,290.16 3.72%	2.86%
<i>US Govt - Treasury</i>							
United States Treasury Note/Bond 1.875% 15 Feb 2032 (CUSIP:91282CDY4)	89,000.00 85.973	76,515.97	77,635.48	630.32	-1,119.51	1,668.75 2.18%	0.03%
United States Treasury Note/Bond 2.25% 15 Feb 2052 (CUSIP:912810TDO)	390,000.00 69.32	270,348.00	325,847.77	3,314.47	-55,499.77	8,775.00 3.25%	0.12%
United States Treasury Note/Bond 2.375% 15 May 2029 (CUSIP:9128286T2)	309,000.00 92.688	286,405.92	318,751.87	947.59	-32,345.95	7,338.75 2.56%	0.13%
United States Treasury Note/Bond 2.5% 15 Feb 2045 (CUSIP:912810RK6)	295,000.00 75.723	223,382.85	283,652.48	2,785.66	-60,269.63	7,375.00 3.30%	0.10%
United States Treasury Note/Bond 2.75% 31 May 2029 (CUSIP:91282CES6)	720,000.00 94.41	679,752.00	680,369.53	1,731.15	-617.53	19,800.00 2.91%	0.30%
United States Treasury Note/Bond 2.875% 15 Aug 2028 (CUSIP:9128284V9)	1,105,000.00 95.699	1,057,473.95	1,046,193.75	11,999.61	11,280.20	31,768.75 3.00%	0.46%
United States Treasury Note/Bond 2.875% 15 May 2032 (CUSIP:91282CEP2)	927,000.00 92.664	858,995.28	888,860.57	3,441.23	-29,865.29	26,651.25 3.10%	0.38%
United States Treasury Note/Bond 2.875% 30 Apr 2029 (CUSIP:91282CEM9)	400,000.00 95.121	380,484.00	401,357.42	1,958.79	-20,873.42	11,500.00 3.02%	0.17%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 3% 15 May 2042 (CUSIP:912810QW1)	86,000.00 84.594	72,750.84	75,512.38	333.13	-2,761.54	2,580.00 3.55%	0.03%
United States Treasury Note/Bond 3.25% 15 May 2042 (CUSIP:912810TH1)	235,000.00 87.734	206,174.90	221,473.72	986.16	-15,298.82	7,637.50 3.70%	0.09%
United States Treasury Note/Bond 3.25% 30 Jun 2027 (CUSIP:91282CEW7)	255,000.00 97.723	249,193.65	244,351.76	4,166.52	4,841.89	8,287.50 3.33%	0.11%
United States Treasury Note/Bond 3.25% 30 Jun 2029 (CUSIP:91282CEV9)	1,100,000.00 96.785	1,064,635.00	1,018,731.06	17,973.22	45,903.94	35,750.00 3.36%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2033 (CUSIP:91282CGM7)	1,146,000.00 96.973	1,111,310.58	1,141,730.24	15,150.24	-30,419.66	40,110.00 3.61%	0.47%
United States Treasury Note/Bond 3.5% 15 Feb 2039 (CUSIP:912810QA9)	417,000.00 94.707	394,928.19	391,784.53	5,512.79	3,143.66	14,595.00 3.70%	0.17%
United States Treasury Note/Bond 3.5% 31 Jan 2030 (CUSIP:91282CGJ4)	1,120,000.00 97.801	1,095,371.20	1,075,158.01	16,404.35	20,213.19	39,200.01 3.58%	0.48%
United States Treasury Note/Bond 3.625% 15 May 2053 (CUSIP:912810TR9)	410,000.00 92.453	379,057.30	384,983.59	1,919.06	-5,926.29	14,862.50 3.92%	0.17%
United States Treasury Note/Bond 3.625% 31 Mar 2030 (CUSIP:91282CGS4)	87,000.00 98.449	85,650.63	88,298.20	801.36	-2,647.57	3,153.75 3.68%	0.04%
United States Treasury Note/Bond 4.125% 15 Nov 2032 (CUSIP:91282CFV8)	1,093,000.00 101.648	1,111,012.64	1,098,260.82	5,821.58	12,751.82	45,086.25 4.06%	0.49%



Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>US Govt - Treasury (continued)</i>							
United States Treasury Note/Bond 4% 15 Nov 2042 (CUSIP:912810TM0)	320,000.00 97.184	310,988.80	329,962.50	1,652.75	-18,973.70	12,800.00 4.12%	0.14%
United States Treasury Note/Bond 4% 15 Nov 2052 (CUSIP:912810TL2)	610,000.00 98.664	601,850.40	646,060.79	3,150.55	-44,210.39	24,400.00 4.05%	0.26%
United States Treasury Note/Bond 4.5% 15 Nov 2033 (CUSIP:91282CJJ1)	350,000.00 104.984	367,444.00	355,496.09	2,033.65	11,947.91	15,750.00 4.29%	0.16%
United States Treasury Note/Bond 4.625% 30 Sep 2030 (CUSIP:91282CHZ7)	1,025,000.00 104.242	1,068,480.50	1,037,313.87	11,786.80	31,166.63	47,406.25 4.44%	0.47%
United States Treasury Note/Bond 5.25% 15 Feb 2029 (CUSIP:912810FG8)	655,000.00 106.297	696,245.35	740,583.49	12,988.75	-44,338.14	34,387.50 4.94%	0.31%
Total US Govt - Treasury		\$12,648,451.95	\$12,872,369.92	\$127,489.73	-\$223,917.97	\$460,883.76 3.64%	5.55%
<i>Convertible Bonds</i>							
PennyMac Corp 5.5% 01 Nov 2024 (CUSIP:70932AAD5)	105,000.00 97.25	102,112.50	107,362.50	962.50	-5,250.00	5,775.00 5.66%	0.04%
Total Convertible Bonds		\$102,112.50	\$107,362.50	\$962.50	-\$5,250.00	\$5,775.00 5.66%	0.04%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
International Bonds							
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030 (CUSIP:00908PAB3)	74,400.00 87.6716	65,227.65	59,892.00	1,217.89	5,335.65	2,641.20 4.05%	0.03%
Total International Bonds		\$65,227.65	\$59,892.00	\$1,217.89	\$5,335.65	\$2,641.20 4.05%	0.03%
Total Taxable Fixed Income		\$44,035,857.17	\$45,694,414.07	\$453,651.61	-\$1,658,556.90	\$1,938,571.16 4.40%	19.32%
Muni Fixed Income							
Municipal Bonds							
Denver City & Cnty Co Arpt Rev Txbl-Ref-Ser C 28 Oct 2020 1.572% 15 Nov 2026 (CUSIP:249182PN0)	200,000.00 91.967	183,934.00	175,340.00	401.73	8,594.00	3,144.00 1.71%	0.08%
Total Municipal Bonds		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Total Muni Fixed Income		\$183,934.00	\$175,340.00	\$401.73	\$8,594.00	\$3,144.00 1.71%	0.08%
Other Assets							
Other							
Allspring Global Investments (Firm Defined Security ID:LP3145788)	652,073.616 15.9196	10,380,764.89	6,840,323.40	0.00	3,540,441.49	0.00	4.55%
Earnest Partners International Equity Fund - A Collective Trust (Firm Defined Security ID:MA1593577)	822,258.0646 23.91	19,660,190.32	8,666,600.00	0.00	10,993,590.32	0.00	8.63%
JPMCB Strategic Property (Firm Defined Security ID:553017989)	232,695.342 11.2501	2,617,845.87	2,019,896.71	0.00	597,949.16	0.00	1.15%

Portfolio Holdings on December 31, 2023 (continued)

	Number of shares Share price	Market value	Cost	Accrued Income	Unrealized Gain/Loss	Est. ann. inc. / Yield at market	% of account
<i>Other (continued)</i>							
Prudential Financial (Firm Defined Security ID:MA1011042)	1.00 8,966,545.54	8,966,545.54	5,628,382.39	0.00	3,338,163.15	0.00	3.93%
Total Other		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Other Assets		\$41,625,346.62	\$23,155,202.50	\$0.00	\$18,470,144.12	\$0.00	18.26%
Total Investments		\$227,180,182.12	\$162,082,185.31	\$721,951.30	\$65,097,996.81	\$4,518,607.35 1.99%	99.68%

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation**

- Interest discounts, mortality rates, cash balance annuity conversion assumptions were updated from 2022 to 2023 in accordance with PPA.
- Cash balance interest credit rate changed from a graded scale of 1.50% for 2022, phasing in to 3.25% for 2028 and later to a graded scale of 3.50% for 2023, phasing in to 3.25% for 2025 and later.
- The expected investment return is updated from 5.73% (limited by the third segment rate of 6.11%) for 2021 plan year to 5.71% (limited by the third segment rate of 5.92%) for 2022 plan year.
- The expense component of normal cost is updated from \$790,000 to \$810,000 to reflect expected change in administrative expenses.
- The short-term inflation was updated from 2.25% to 3.00% prior to 2024 to reflect current economic conditions.
- The short-term social security wage base was updated from 3.00% to 3.75% prior to 2024 to reflect current economic conditions.
- The salary scale was updated from 3.00% to 4.00% to reflect Matson's expectations prior to 2024 and 3.50% thereafter based on the experience study analysis referenced below.
- The following demographic assumptions were updated to reflect results of an experience study performed in 2022:
 - Withdrawal rates
 - Retirement rates
 - Long-term salary increase rate
 - Benefit commencement age for vested deferred
 - Married percentage and spouse age difference
 - Form of payment elections for future retirements