

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... [ ] special extension... 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: INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/11/1979
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL SHIPHOLDING CORPORATION
2b Employer Identification Number (EIN): 36-2989662
2c Plan Sponsor's telephone number: 954-523-2200
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Plan administrator (AMY LIEBENSON, 11/10/2025), 2. Employer/plan sponsor (AMY LIEBENSON, 11/10/2025), 3. DFE (empty).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	326
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	5
	<b>6a(2)</b>	5
	<b>6b</b>	184
	<b>6c</b>	94
	<b>6d</b>	283
	<b>6e</b>	38
	<b>6f</b>	321
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (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)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL SHIPHOLDING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2989662</b>

**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.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRINCIPAL LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>42-0127290</b>	<b>61271</b>	<b>465656</b>	<b>321</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	404984

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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. .... Specify nature of costs ▶	<b>6d</b>	

**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**

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)**

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

<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	

(5) Total deductions ..... **7e(5)**

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL SHIPHOLDING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2989662</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>29622150</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>31399895</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>227</u>	<u>21622054</u>
	<b>b</b> For terminated vested participants .....	<u>97</u>	<u>4614557</u>
	<b>c</b> For active participants .....	<u>9</u>	<u>1478359</u>
	<b>d</b> Total .....	<u>333</u>	<u>27714970</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.05 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

**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.

<b>SIGN HERE</b>	
Signature of actuary	<u>05/29/2025</u> Date
<u>STEWARD SAINVIL</u> Type or print name of actuary	<u>23-08415</u> Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u> Firm name	<u>678-322-3602</u> Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u> 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	4688912	6993118
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	4688912	6993118
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.72</u> % .....	502651	749662
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.19</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	5191563	7742780

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	66.62 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	85.66 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL SHIPHOLDING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2989662</b>	

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

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

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

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

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

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

**PRINCIPAL LIFE INSURANCE COMPANY**

**42-0127290**

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	14710	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET

81-4017137

(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?
19 50	CUSTODIAN	6030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL SHIPHOLDING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2989662</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<b>c</b> EIN-PN <u>42-0127290-024</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>404984</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERNATIONAL SHIPHOLDING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2989662</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	235723	241307
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		860856
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6873755	8456160
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	20353800	16381835
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	573938	404984
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1585172	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		1123469

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	29622388	27468611
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	239	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	239	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	29622149	27468611

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	49989	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	76258	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	835706	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	61486	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1023439
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	21654190	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	21616904	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		37286
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1185021	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1185021

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		17562
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		20740
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		-85994

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2046804	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2046804
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	20740	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		20740
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2067544

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2153538
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BERKOWITZ POLLACK BRANT**

(2) EIN: **59-2742314**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 544377.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL SHIPHOLDING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2989662</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 42-0127290

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

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

**13** Enter the following information for each employer that (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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**

**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 \_\_\_\_\_.

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	36-2989662	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	3	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	1	0	0
50 to 54	0	0	0	0	0	0
55 to 59	1	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

<b>Name of Plan</b>	INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	36-2989662	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	1	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	1	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	2	0	0	0	0	0
70 & Up	0	0	0	0	0	0

<b>Name of Plan</b>	INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	36-2989662	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0



INTERNATIONAL SHIPHOLDING CORPORATION  
RETIREMENT PLAN

Financial Statements

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

**Berkowitz  
Pollack  
Brant** Advisors  
+CPAs



INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of  
the International Shipholding Corporation Retirement Plan

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

We have performed audits of the accompanying financial statements of International Shipholding Corporation Retirement Plan (the "Plan"), and 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 statement of net assets available for benefits as of December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the statement of net assets available for benefits as of December 31, 2023 (ongoing), and the related statement of changes in net assets available for benefits for the year then ended (ongoing), 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 (in liquidation) and December 31, 2023 (ongoing), and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### Opinion

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

## **Basis for Opinion**

We conducted our 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Emphasis-of-Matter – Plan Termination and Liquidation Basis of Accounting**

As discussed in Note A to the financial statements, the governing body of the Plan approved a plan of liquidation on September 30, 2024, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

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

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 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.

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 accounting principles generally accepted in the United States of America.

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 (in Liquidation) and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (in Liquidation), are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental 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 Department of Labor'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 are derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

*Berkowitz Pollack & Bant*

Miami, Florida  
October 13, 2025

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
	(in Liquidation)	(Ongoing)
ASSETS:		
Investments, at fair value:		
Separately managed accounts	\$ 26,822,320	\$ 28,812,727
Pooled separate accounts	<u>404,984</u>	<u>573,938</u>
Total investments, at fair value	27,227,304	29,386,665
RECEIVABLES:		
Other receivables	<u>241,307</u>	<u>235,484</u>
Total receivables	<u>241,307</u>	<u>235,484</u>
TOTAL ASSETS	<u>27,468,611</u>	<u>29,622,149</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,468,611</u>	<u>\$ 29,622,149</u>

See accompanying notes to financial statements.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2024 (in Liquidation)	2023 (Ongoing)
(REDUCTIONS) ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income, net:		
Net (depreciation) appreciation in fair value of investments	\$ (1,146,719)	\$ 2,132,907
Dividends and interest	1,060,725	800,538
Total investment (loss) income	(85,994)	2,933,445
NET (REDUCTIONS) ADDITIONS	(85,994)	2,933,445
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,046,804	2,131,959
Administrative expenses	20,740	39,025
TOTAL DEDUCTIONS	2,067,544	2,170,984
NET (DECREASE) INCREASE	(2,153,538)	762,461
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	29,622,149	28,859,688
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 27,468,611	\$ 29,622,149

See accompanying notes to financial statements.

# INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in Liquidation) and 2023 (Ongoing)

### NOTE A--DESCRIPTION OF THE PLAN

The following description is an overview of the provisions of the Plan. The participants of the Plan (the "Participants") should refer to the Plan documents for a complete description of the Plan's provisions.

General: The International Shipholding Corporation Retirement Plan (the "Plan") is a defined benefit plan established effective May 11, 1979. Prior to May 11, 1979, the operations of International Shipholding Corporation ("ISC", the "Plan Sponsor", or the "Company") were included as part of the Trans Union Corporation Ocean Shipping Group. During this period, the employees of the Company were participants of the Trans Union Retirement Plan No. 1 (prior plan). The Plan was established to continue retirement benefits for employees of the Company consistent with the benefits enjoyed by the employees under the prior plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Filing of Chapter 11 Bankruptcy: On July 31, 2016, the Plan Sponsor and certain of its direct and indirect subsidiaries (collectively the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Chapter 11 Cases did not impact the status of the Plan. The assets of the Plan were held in trust for the benefit of Plan participants and beneficiaries. Plan assets were not part of the Debtors' bankruptcy estate and were not subject to the claims of the Debtors' creditors. The Plan Sponsor was acquired in a stock sale by SEACOR Holdings, Inc. ("SEACOR") on July 3, 2017. The Company remained the Plan Sponsor, subsequent to its acquisition by SEACOR.

Plan Amendment and Frozen Plan Status: Monthly retirement benefits were accrued based on a formula, as defined in the Plan documents. On July 6, 2017, an amendment was executed to freeze accrued benefits effective August 31, 2017, and change annual pay credit to zero percent and provide for full vesting of all benefits for Participants who had not terminated employment as of January 1, 2017. Subsequent to August 31, 2017, no new Participants can join the Plan.

Effective September 30, 2024, the Company elected to terminate the Plan. As of December 31, 2024, the Plan was not fully liquidated. All participants in the Plan are 100% vested. All benefits due to participants are to be paid out from assets of the Plan during 2025, either through a lump sum payment offering or through the purchase of annuity contracts (Note F).

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE A--DESCRIPTION OF THE PLAN--Continued

Participation: The Plan covered certain employees of the Company and employees of the Company's subsidiaries, as further defined in the Plan document. Effective August 31, 2017, the Plan was frozen, and no additional employees can participate in the Plan.

Pension Benefits: Participants become eligible for normal retirement upon termination and upon reaching their normal retirement age (defined as age 65, in the Plan document). In addition to normal retirement benefits, the Plan also provided early and late retirement benefits, deferred vested severance benefits, and death benefits as defined by the Plan document. Participants may elect to receive their benefits in the form of a monthly annuity or lump sum payment.

Plan Administration, Including Trustees, Actuary, and Investment Advisors: The Plan's Investment Committee, appointed by the Company's Board of Directors, has the administrative responsibilities of the Plan. The trustee of the Plan, Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (the "Trustee" or "Principal"), and the investment advisor, Lockton Investment Advisors, LLC, have the authority to manage and control the trust funds. All Plan investments are held by the Trustee. Principal is also the actuary of the Plan. All Plan administrative expenses are paid directly from Plan assets to the extent they are not paid by the Plan Sponsor.

Plan Termination: The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA, which calls for providing benefits from the Plan's net assets in the following order:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a United States governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE A--DESCRIPTION OF THE PLAN--Continued

Plan Termination--Continued: Certain benefits under the Plan are insured by the PBGC if the Plan involuntarily terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, the ceiling is \$7,108 and \$6,750, respectively, per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-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 terminate will depend on the sufficiency at the time of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Funding Policy: The amount of the Company contribution is based on recommendations of the Plan's actuary, which include the normal cost of the Plan for the year and amortization of unfunded past service cost over 30-40 years. The Plan met the minimum ERISA funding requirements for the 2024 and 2023 plan years.

#### NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: Following approval of the Plan termination, Plan management determined that liquidation of the Plan was imminent and, accordingly, the Plan's basis of accounting was changed from the accrual basis of accounting to the liquidation basis of accounting for periods subsequent to December 31, 2023 in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Plan's adoption of the liquidation basis of accounting had no effect on the Plan's net assets as of December 31, 2024 and changes in net assets for the year then ended, as the fair values of the Plan's investments have been determined to approximate liquidation values.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment manager and Trustee. See Note D for discussion of fair value measurements.

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

Employer Contributions: The Plan Sponsor may elect to make discretionary contributions to the Plan in excess of minimum ERISA funding requirements. Contributions in excess of the minimum ERISA funding requirement must be paid no later than 8 ½ months after the plan year end to be designated for the prior plan year. There were no discretionary contributions to the Plan designated for the years ended December 31, 2024 and 2023, respectively.

Other Receivables and Payables: The Plan records certain transactions such as accrued income and other transactions pending settlement at year-end on a net basis on the statements of net assets available for benefits. As of December 31, 2024, and 2023, the Plan had other receivables balances of approximately \$241,000 and \$235,000, respectively, related to such transactions.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' average compensation at the time of their termination or retirement. The accumulated plan benefits for active employees are based on their average compensation as of the valuation date.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Actuarial Present Value of Accumulated Plan Benefits--Continued: Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, by applying actuarial assumptions to adjust the accumulated plan benefits (the future periodic payments attributable under provisions of the Plan for service the participants have rendered) 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.

Plan management elected a beginning-of-year information date for the valuation of the present value of accumulated plan benefits. Accordingly, the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the actuarial valuation as of January 1, 2024 and 2023, are as follows:

1. Mortality Rates Before and After Retirement – Pri-2012 total dataset mortality table with mortality improvements MP-2021 for 2024 and 2023.
2. Valuation Interest Rate – 5.00% for 2024 and 2023.
3. Salary Increases: Not applicable for the years 2024 and 2023 as a result of plan freeze (Note A).
4. Withdrawal – No withdrawal rates were assumed for 2024 and 2023.
5. Retirement Age - Age 65 for all active and inactive participants for 2024 and 2023.

Plan management terminated the Plan effective September 30, 2024. Due to the timing of the termination amendment's adoption and effective date, the foregoing actuarial assumptions as of January 1, 2024 are based on the presumption that the Plan will continue.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Actuarial Present Value of Accumulated Plan Benefits--Continued: On termination, different actuarial assumptions and other factors will be applicable in determining the actuarial present value of accumulated Plan benefits (Note F).

Taxation: The Plan obtained its latest determination letter dated April 23, 2014, from the Internal Revenue Service, informing the Company that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by Federal taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Payment of Benefits: Benefit payments to Participants are recorded upon distribution.

Administrative Expenses: Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performances and thus are not separately disclosed in the accompanying financial statements. All other administrative expenses related to the Plan are paid by the Plan Sponsor. The Plan Sponsor paid fees associated with administering the Plan, including professional fees, which aggregated approximately \$117,000 and \$236,000 for the years ended December 31, 2024 and 2023, respectively, which are not reflected in the Plan's financial statements.

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

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Risks and Uncertainties--Continued: 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 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 could be material to the financial statements.

Subsequent Events: The Plan's Investment Committee has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 13, 2025, the date the financial statements were available to be issued.

#### NOTE C--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 (in liquidation) and 2023 (ongoing), and net (depreciation) appreciation in fair value of investments, and dividends and interest for the years ended December 31, 2024 (in liquidation) and 2023 (ongoing), were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

#### NOTE D--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 in accordance with GAAP are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS--Continued

#### NOTE D--FAIR VALUE MEASUREMENTS--Continued

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. 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, 2024 and 2023.

Separately managed accounts ("SMAs"): The SMAs consists of a portfolio of assets under the management of a professional investment firm and primarily valued using prices obtained from independent pricing services. SMAs invest primarily in bonds, registered equity and corporate debt. SMAs are valued at the quoted price for identical or similar assets or liabilities in inactive markets. SMAs are classified as Level 2 investments.

Pooled separate accounts: Pooled separate accounts invest primarily in domestic and international stocks, commercial paper or single mutual funds. The net asset value ("NAV") is used as a practical expedient to determine fair value for all pooled separate accounts. Each pooled separate account provides for redemptions by the Plan at reported net asset values per share, with little to no advance notice requirement.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024 (in Liquidation)			Total
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Separately managed accounts	\$ -	\$26,822,320	\$ -	\$ 26,822,320
Pooled separate accounts, measured at NAV (*)				404,984
Assets at fair value				<u>\$ 27,227,304</u>

	Assets at Fair Value as of December 31, 2023 (Ongoing)			Total
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Separately managed accounts	\$ -	\$28,812,727	\$ -	\$ 28,812,727
Pooled separate accounts, measured at NAV (*)				573,938
Assets at fair value				<u>\$ 29,386,665</u>

(\*) In accordance with Accounting Standards Codification 820-10, certain investments that are measured at fair value using the 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE E--FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023.

<u>December 31, 2024</u> <u>(in Liquidation)</u>	<u>Fair</u> <u>Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Pooled separate accounts	<u>\$ 404,984</u>	-	Immediate	None
<u>December 31, 2023</u> <u>(Ongoing)</u>	<u>Fair</u> <u>Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Pooled separate accounts	<u>\$ 573,938</u>	-	Immediate	None

NOTE F--PLAN TERMINATION

The Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA and its related regulations. As discussed in Note A, the Plan was terminated effective September 30, 2024. The net assets of the Plan will be allocated among the participants and beneficiaries of the Plan as prescribed by ERISA and its related regulations.

During 2024 and in connection with the termination of the Plan, participants who were still employed by the Plan Sponsor and certain terminated vested participants were provided the opportunity to take an immediate lump sum payment or commence an immediate annuity of their accrued benefit under the Plan. In 2025, as a result of the offering, lump sum settlement payments of \$2,794,684 (unaudited) for those participants electing to receive lump sums were made using pension plan assets. The remaining benefit obligations of the Plan were settled through the purchase of a group annuity contract with an insurance company in the amount of \$23,649,442 (unaudited). Any remaining assets of the Plan after all expenses have been paid, if not paid by the Company, shall revert to the Company.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE G--ACTUARIAL INFORMATION RELATED TO PLAN

The following table presents the changes in accumulated Plan benefits at the beginning of the Plan year as determined by the actuary:

Actuarial present value of accumulated Plan benefits at January 1, 2023	<u>\$ 29,307,709</u>
Increase (decrease) during the year attributable to:	
Accumulation of benefits and plan experience	(355,209)
Change in average discount period	1,412,737
Benefits paid	(2,131,959)
Change in actuarial assumptions	<u>-</u>
Net decrease	<u>(1,074,431)</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 28,233,278</u>

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 21,886,109
Other Participants	<u>6,347,169</u>
Total vested benefits	28,233,278
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 28,233,278</u>

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE G--ACTUARIAL INFORMATION RELATED TO PLAN--Continued

The following table presents the changes in accumulated Plan benefits at the beginning of the prior Plan year, as determined by the actuary:

Actuarial present value of accumulated Plan benefits at January 1, 2022	<u>\$ 29,911,468</u>
Increase (decrease) during the year attributable to:	
Accumulation of benefits and plan experience	(46,212)
Change in average discount period	1,443,856
Benefits paid	(2,094,239)
Change in assumptions	<u>92,836</u>
Net decrease	<u>(603,759)</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2023	<u>\$ 29,307,709</u>

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2023, as determined by the actuary:

Actuarial present value of accumulated Plan benefits:

Vested benefits:	
Participants currently receiving payments	\$ 22,222,686
Other Participants	<u>7,085,023</u>
Total vested benefits	29,307,709
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 29,307,709</u>

NOTE H--PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts managed by Principal. Principal is the trustee of the Plan as defined in the Plan document and, therefore, these transactions are considered party-in-interest transactions (Note A).

NOTE I--CONCENTRATIONS

As of December 31, 2024 and 2023, the Plan's SMAs (Note D) represented approximately 99% and 98% of the Plan's total investments, respectively.

## SUPPLEMENTAL INFORMATION

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	\$ 403,700	\$ 404,984
	US TREASURY BILL	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	1,644,750	1,645,176
	US TREASURY BOND	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	149,631	150,003
	RFCSP STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	412,183	399,274
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	1,507,746	1,474,105
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	200,231	174,698
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	1,996,660	1,999,666
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	1,445,483	1,448,573
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	342,935	322,845
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	837,162	748,751
	US TREAS STRIP	Separately Managed Accounts U.S. Government Bonds - COLUMBIA LDI	99,229	93,068
	ABBOTT LABORATORIES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	74,942	56,006
	ABBVIE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,851	88,174
	ABBVIE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	92,255	81,304
	ABBVIE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,965	19,985
	ABBVIE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	140,437	107,753
	ABBVIE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	22,916	21,959
	AEP TEXAS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	35,871	26,885
	AERCAP IRELAND CAP GLOBA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	33,067	30,496
	ALPHABET INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	56,329	54,050
	ALTRIA GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,590	10,470
	AMAZON COM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,768	11,473
	AMAZON COM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	60,070	45,543

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	AMAZON COM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 108,392	\$ 88,317
	AMAZON COM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,840	27,389
	AMERICA MOVIL SAB DE CV	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,801	30,653
	AMERICAN INTL GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	25,871	22,087
	AMERICAN TOWER CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	70,727	62,849
	AMERICAN TOWER CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	8,743	9,622
	AMGEN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	80,507	75,169
	AMGEN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	119,166	87,085
	AMGEN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,111	4,186
	AMGEN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	95,115	94,299
	AMGEN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	135,975	129,974
	ANHEUSER BUSCH CO INBEV SERIES REGS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	268,013	249,167
	ANHEUSER BUSCH INBEV WOR	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,574	23,439
	ANTHEM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	27,312	19,190
	APACHE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	26,245	26,142
	APPALACHIAN POWER CO SERIES Z	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,885	13,884
	APPALACHIAN POWER CO SERIES Y	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	54,896	40,036
	APPLE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	17,001	12,339
	APPLE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,061	24,946
	APPLE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	250,458	188,902
	APPLE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	17,095	12,425
	ASTRAZENECA FINANCE LLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,993	5,110
	ASTRAZENECA PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	49,280	35,965

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ASTRAZENECA PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 24,021	\$ 16,543
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,879	95,073
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,284	20,178
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	163,273	151,839
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	42,505	41,394
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	294,270	218,840
	AT&T	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	101,840	104,416
	BALTIMORE GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	33,260	29,622
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	225,000	183,317
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,000	38,933
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	49,968	47,516
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	246,361	255,013
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,000	29,332
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,000	20,022
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	184,776	183,795
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,000	33,751
	BANK OF AMERICA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,932	11,742
	BARCLAYS PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,237	14,991
	BARCLAYS PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	28,755	25,424
	BARCLAYS PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	109,329	105,555
	BECTON DICKINSON AND CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,129	5,167
	BECTON DICKINSON & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,221	31,988
	BERKSHIRE HATHAWAY ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	85,372	85,505

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	BERKSHIRE HATHAWAY FIN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 69,548	\$ 71,918
	BHP BILLITPM FIN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,602	74,742
	BOEING CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	72,845	68,087
	BOEING CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	21,703	13,501
	BOEING CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	95,162	83,714
	BOEING CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	45,115	46,266
	BOEING CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,041	31,612
	BP CAPITAL MARKETS AMERICA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,998	17,996
	BP CAPITAL MARKETS AMERICA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,624	30,955
	BRIGHTHOUSE FINANCIAL IN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	17,823	13,002
	BRISTOL MYERS SQUIBB CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	79,420	79,284
	BRISTOL MYERS SQUIBB CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,886	29,102
	BRISTOL MYERS SQUIBB CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,829	39,458
	BRISTOL MYERS SQUIBB CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,242	16,566
	BRISTOL MYERS SQUIBB CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	107,156	75,112
	BROADCOM INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	134,948	124,393
	BROADCOM INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	139,682	132,040
	BROADCOM INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,919	38,600
	BURLINGTON NORTHERN SANTA FE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	3,319	3,283
	BURLINGTON NORTHERN SANTA FE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	83,474	56,111
	BURLINGTON NORTHERN SANTA FE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	48,933	47,054
	CALIFORNIA ST	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	233,293	230,496
	CAMBELL SOUP CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,864	4,523

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	CAMBELL SOUP CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 19,959	\$ 19,900
	CANADIAN IMPERIAL BANK	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,000	30,239
	CANADIAN NATL RAILWAY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,786	15,033
	CANADIAN NATURAL RESOURCES LTD	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	31,209	40,152
	CANADIAN PACIFIC RAILWAY CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	55,267	51,332
	CARDINAL HEALTH INC SERIES 30YR	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,864	3,990
	CARRIER GLOBAL CORP SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,096	26,837
	CARRIER GLOBAL CORP SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	8,639	8,458
	CATERPILLAR INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	56,623	49,582
	CATERPILLAR INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,434	13,816
	CENOVUS ENERGY INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	26,179	24,100
	CENOVUS ENERGY INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	21,475	16,018
	CENTENE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,429	24,813
	CENTERPOINT ENERGY RES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	49,943	47,341
	CHARTER COMM OPT LLC CAP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	164,509	136,774
	CHEVRON USA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	16,681	11,241
	CHUBB INA HLDGS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	49,838	49,378
	CIGNA GROUP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	72,899	42,721
	CIGNA GROUP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	69,815	52,181
	CIGNA GROUP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,103	23,414
	CISCO SYSTEMS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,081	4,982
	CISCO SYSTEMS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,169	37,384
	CISCO SYSTEMS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,938	15,122

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	CITIGROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 34,723	\$ 35,913
	CITIGROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	27,218	26,772
	CITIGROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	75,000	74,633
	CITIGROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	94,548	83,622
	COCA COLA CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,875	19,246
	COCA COLA CO THE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	25,587	18,081
	COCA COLA CO THE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,937	19,752
	COMCAST CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	91,179	86,902
	COMCAST CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,781	17,831
	COMCAST CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	179,583	123,237
	COMCAST CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,650	32,642
	COMCAST CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,961	20,495
	CONSOLIDATED EDISON CO NYC INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,160	17,428
	CONAGRA BRANDS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,914	4,536
	CONOCOPHILLIPS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,557	38,257
	CONOCOPHILLIPS COMPANY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	12,104	10,950
	CONSOLIDATED EDISON CO NY INC SERIES A	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	99,806	74,698
	CONSTELLATION BRANDS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	23,650	23,174
	COREBRIDGE FINANCIAL INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,929	40,745
	CORNING INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,674	4,524
	CORNING INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	11,424	9,567
	CSX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	71,440	57,217
	CSX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,000	14,913

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	CVS HEALTH CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 192,235	\$ 151,229
	DALLAS FORT WORTH TX INTER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,092	28,110
	DEERE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	27,872	20,881
	DIAGEO CAPITAL PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	69,273	62,727
	DIAMONDBACK ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,416	46,937
	DIGITAL REALTY TRUST	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,575	5,674
	DISCOVERY COMMUNICATIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	111,680	111,200
	DOMINION ENERGY INC SERIES A	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	87,137	57,673
	DOW CHEMICAL CO THE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	62,568	44,631
	DOWDUPONT INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	31,720	28,083
	DTE ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	76,318	65,608
	DTE ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,038	3,658
	DUKE ENERGY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	210,584	162,244
	DUKE ENERGY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	37,460	34,908
	DUKE ENERGY OHIO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	1,998	1,957
	EASTERN ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,996	4,716
	EDISON INTL	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	62,641	64,075
	ELEVANCE HEALTH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	25,324	23,955
	ELEVANCE HEALTH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,529	17,793
	ELEVANCE HEALTH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,942	19,294
	ELI LILLY & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,819	18,106
	ELI LILLY & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	7,997	7,448
	ENBRIDGE ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	44,839	38,288

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ENERGY TRANSFER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 19,907	\$ 19,335
	ENERGY TRANSFER OPERATING	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	33,804	33,934
	ENERGY TRANSFER OPERATING	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	115,149	98,700
	ENTERGY LOUISIANA LLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,963	29,118
	ENTERGY TEXAS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,392	13,411
	ENTERGY TEXAS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,936	19,378
	ENTERPRISE PRODUCTS OPER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,592	35,723
	ENTERPRISE PRODUCTS OPER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	3,225	3,287
	ENTERPRISE PRODUCTS OPER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,443	3,933
	ENTERPRISE PRODUCTS OPER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	117,379	86,061
	EVERSOURCE ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,296	17,505
	EVERSOURCE ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,378	13,669
	EXELON CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	80,180	71,473
	EXELON CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,354	4,219
	EXXON MOBIL CORPORATION	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,997	9,993
	EXXON MOBIL CORPORATION	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	55,685	45,564
	FEDEX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	16,074	17,063
	FEDEX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	103,721	82,909
	FIRSTENERGY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,773	20,371
	FLORIDA POWER & LIGHT CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,705	78,159
	FORD MOTOR CREDIT CO LLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	60,276	58,799
	FORD MOTOR CREDIT CO LLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,042	15,655
	FOX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	10,712	9,292

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GENERAL MOTORS FINL CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 44,935	\$ 45,652
	GENERAL ELEC CAP CORP SERIES MTNA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,165	38,345
	GENERAL MOTORS CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	33,729	28,340
	GEORGIA POWER CO SERIES A	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,171	13,481
	GEORGIA POWER CO SERIES A	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,926	24,806
	GILEAD SCIENCES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	8,282	6,146
	GILEAD SCIENCES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	108,028	83,927
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	45,000	43,066
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	72,257	72,431
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	55,000	53,973
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,000	18,340
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,000	28,973
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,594	8,253
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	44,916	38,035
	GOLDMAN SACHS GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	128,201	115,415
	HALLIBURTON CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	21,561	17,424
	HCA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	54,513	42,039
	HCA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	35,665	34,478
	HCA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,978	33,288
	HOME DEPOT INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	76,524	55,772
	HOME DEPOT INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	69,284	46,940
	HOME DEPOT INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,567	18,208
	HONEYWELL INTERNATIONAL	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	35,251	32,078

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	HP ENTERPRISES CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 38,938	\$ 36,324
	HSBC HOLDINGS PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	84,900	85,589
	HSBC HOLDINGS PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	69,964	68,336
	IBM CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	88,137	73,536
	IBM CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	3,873	4,014
	INDIANA MICHIGAN POWER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	25,373	24,359
	INTEL CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,357	8,556
	INTEL CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	70,443	42,702
	INTEL CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,997	8,140
	INTEL CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,934	4,385
	INTEL CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,681	35,376
	INTERCONTINENTAL EXCHANGE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	75,251	67,303
	JOHNSON & JOHNSON SERIES 30YR	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	47,503	33,803
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	161,369	156,090
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	21,000	20,867
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,000	39,972
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,000	48,808
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	10,000	10,229
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	68,332	62,616
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	103,117	88,111
	JPMORGAN CHASE & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,774	11,556
	KIMCO REALTY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	28,684	26,632
	KIMCO REALTY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,959	14,512

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	KINDER MORGAN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 4,521	\$ 3,167
	KINDER MORGAN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	76,503	57,329
	KINDER MORGAN INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	35,255	36,370
	KRAFT HEINZ FOODS CO SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	78,630	76,917
	KRAFT HEINZ FOODS CO SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,999	9,382
	KROGER CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	8,714	7,491
	KROGER CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	32,107	25,079
	KROGER CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	10,951	10,323
	LLOYDS BANKING GROUP PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,204	11,753
	LOCKHEED MARTIN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	99,784	74,876
	LOCKHEED MARTIN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,985	4,852
	LOCKHEED MARTIN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,930	18,840
	LOCKHEED MARTIN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,809	5,053
	LOEWS CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,635	24,866
	LOWE'S COS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,914	16,733
	LOWES COMPANIES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,832	41,210
	LOWES COMPANIES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	42,650	31,057
	LOWES COMPANIES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	49,240	48,955
	LOWES COMPANIES INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,078	3,902
	LYB INT FIN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	82,733	60,431
	LYB INT FIN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,000	39,237
	L3HARRIS TECH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,880	24,200
	L3HARRIS TECH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,867	9,605

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	MASS INST OF TECH	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 64,080	\$ 34,989
	MCDONALDS CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,076	79,206
	MERCK & CO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,416	3,030
	MERCK & CO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	93,570	66,564
	META PLATFORMS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,050	5,007
	META PLATFORMS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,681	48,419
	META PLATFORMS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,033	19,497
	METLIFE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	79,792	64,037
	METLIFE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	69,279	70,742
	MICROSOFT CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	26,578	24,616
	MICROSOFT CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,912	30,455
	MICROSOFT CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	133,485	95,826
	MICROSOFT CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,886	13,592
	MIDAMERICAN ENERGY CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,056	13,419
	MIDAMERICAN ENERGY HOLDINGS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,490	21,032
	MONDELEZ INTERNATIONAL	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	42,712	36,687
	MORGAN STANLEY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,000	5,902
	MORGAN STANLEY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,000	19,362
	MORGAN STANLEY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	78,306	79,336
	MORGAN STANLEY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	72,141	62,843
	MPLX LP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	53,887	53,027
	MPLX LP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	65,628	55,090
	NETFLIX INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,959	19,453

\* - Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	NETFLIX INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 14,807	\$ 15,061
	NEW YORK CITY MUNC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	178,970	118,246
	NIKE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	22,122	21,127
	NISOURCE FINANCE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	97,851	77,649
	NORFOLK SOUTHERN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,748	19,041
	NORFOLK SOUTHERN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,884	9,240
	NORFOLK SOUTHERN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,966	9,701
	NORFOLK SOUTHERN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	53,475	50,308
	NORTHERN STATES PWR	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,906	24,098
	NORTHERN STATES PWR MINN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,722	22,391
	NORTHROP GRUMMAN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	58,529	43,177
	NORTHROP GRUMMAN CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,911	13,953
	NVIDIA CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,857	14,755
	NXP FDG LLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,812	13,624
	NY & PRESBYTERIAN HOSP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,000	13,564
	OCCIDENTAL PET CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	32,678	30,361
	OCCIDENTAL PET CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	42,677	40,383
	ONEOK INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,883	14,422
	ORCALE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	47,893	46,911
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,786	7,006
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,579	7,407
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	163,328	111,588
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,847	36,596

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 46,174	\$ 47,240
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,127	15,897
	ORACLE CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,997	5,599
	PACIFIC GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,857	29,588
	PACIFIC GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	36,001	40,313
	PACIFIC GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	54,873	60,237
	PACIFIC GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	115,855	99,796
	PACIFIC GAS & ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	1,993	2,165
	PACIFCORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,787	19,435
	PANAMA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	5,186	4,534
	PECO ENERGY CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	76,847	53,461
	PECO ENERGY CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,192	45,436
	PEPSICO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	1,998	1,628
	PEPSICO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	62,374	55,463
	PEPSICO INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	72,811	49,886
	PFIZER INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,068	18,457
	PFIZER INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	129,000	86,331
	PFIZER INVT ENTER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	159,916	149,811
	PHILIP MORRIS INTERNATIONAL	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,143	32,744
	PIEDMONT NATURAL GAS CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	31,383	23,097
	PIEDMONT NATURAL GAS CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,506	8,772
	PLAINS ALL AMER PIPELINE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	37,094	33,012
	PNC FINANCIAL SVC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	11,000	12,007

\* - Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	PORT AUTH OF NEW YORK	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 204,517	\$ 130,198
	POTOMAC ELECTRIC POWER	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,974	19,375
*	PRINCIPAL FINANCIAL GRP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,133	34,475
	PROCTER & GAMBE CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,000	29,347
	PROCTER & GAMBLE CO THE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,901	20,637
	PROCTER & GAMBLE CO THE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	21,986	21,484
	PRUDENTIAL FINANCIAL INC SERIES MTN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	40,897	32,563
	PUBLIC SERVICE ELECTRIC SERIES MTN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,497	7,790
	PUBLIC SERVICE COLORADO SERIES 36	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	4,915	2,956
	PUBLIC SERVICE COLORADO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	75,391	53,493
	QUALCOMM INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,092	27,110
	REPUBLIC OF CHILE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	37,260	36,218
	REPUBLIC OF CHILE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	11,276	6,887
	REPUBLIC OF CHILE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	26,671	25,805
	REPUBLIC OF CHILE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,081	18,480
	REPUBLIC OF INDONESIA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	109,864	93,345
	REPUBLIC OF INDONESIA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	10,136	8,128
	REPUBLIC OF PANAMA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	42,201	26,308
	REPUBLIC OF PANAMA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,732	17,036
	REPUBLIC OF PANAMA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,826	32,426
	REPUBLIC OF PHILLIPPINES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	122,921	91,429
	REPUBLIC OF POLAND	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,123	46,007
	REPUBLICA ORIENT URUGUAY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	44,499	33,328

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	REPUBLICA ORIENT URUGUAY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 79,711	\$ 73,355
	RIO TINTO FIN USA LTD	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	11,497	9,148
	RIO TINTO FIN USA PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	35,230	25,099
	ROGERS COMMUNICATIONS IN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	34,614	26,568
	ROYAL BANK OF CANADA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,981	9,875
	UNITED TECHNOLOGIES CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	100,872	76,463
	RTX CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	71,523	70,692
	SAN DIEGO G & E	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	24,507	23,524
	SEMPRA ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	74,647	56,706
	SHELL FINANCE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	22,330	20,213
	SHELL FINANCE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	43,275	39,118
	SHELL INTERNATIONAL FIN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,997	11,681
	SOUTHERN CAL EDISON SERIES C	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	31,128	22,154
	SOUTHERN CAL EDISON	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	16,031	10,714
	SOUTHERN CALIF GAS CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	44,454	44,756
	SOUTHERN CALIF GAS CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,835	29,417
	SOUTHERN CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	44,095	42,264
	SOUTHERN CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	91,562	74,438
	STARBUCKS CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	28,687	20,725
	STATE OF ISRAEL	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	36,348	21,194
	T MOBILE USA INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	58,090	50,030
	T MOBILE USA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	65,302	67,993
	T MOBILE USA INC SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	27,051	20,498

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	T MOBILE USA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 67,632	\$ 67,733
	TAMPA ELECTRIC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	16,423	12,354
	TARGET CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	39,504	35,654
	TARGET CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,601	13,388
	TELEFONICA EMISIONES SAU	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	131,301	120,901
	TEXAS INSTRUMENTS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,629	9,107
	TIME WARNER CABLE INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	104,712	78,551
	TORONTO DOMINION BANK	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	65,000	64,891
	TOTAL CAPITAL INTL SA	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,895	14,055
	TOTAL ENERGIES CAP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	15,000	13,912
	TYSON FOODS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	33,532	32,826
	UNION PACIFIC CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,568	13,343
	UNION PACIFIC CORP SERIES WI	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	28,855	26,084
	UNION PACIFIC CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	103,022	71,863
	UNITED MEXICAN STATES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	64,053	53,548
	UNITED MEXICAN STATES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	71,167	39,617
	UNITED MEXICAN STATES SERIES MTN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	162,951	136,577
	UNITED PARCEL SERVICE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	30,627	26,486
	UNITED PARCEL SERVICE	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	23,815	23,886
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,233	18,599
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	193,733	131,786
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	171,722	162,090
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	17,591	16,191

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 54,672	\$ 53,441
	UNITEDHEALTH GROUP INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,869	12,852
	US BANCORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	28,000	28,236
	US BANCORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	45,000	36,448
	VALERO ENERGY CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,395	14,257
	VERIZON COMMUNICATIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	228,851	206,681
	VERIZON COMMUNICATIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	50,187	38,030
	VERIZON COMMUNICATIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	894	707
	VERIZON COMMUNICATIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	217,793	147,997
	VIRGINIA ELEC & POWER CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	8,050	6,226
	VISA INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	23,288	17,118
	VODAFONE GROUP PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	6,119	4,324
	VODAFONE GROUP PLC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	57,626	57,023
	VOYA FINANCIAL INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	17,868	12,777
	WASTE CONNECTIONS	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,510	13,942
	WELLS FARGO & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	13,871	13,315
	WALMART INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	29,843	18,551
	WALMART INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	41,742	39,154
	WALT DISNEY CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	46,597	36,292
	WARNERMEDIA HOLDINGS INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	52,343	49,266
	WASTE MGMT INC	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	9,996	9,606
	WEC ENERGY	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	19,946	17,552
	WELLS FARGO & COMPANY SERIES GMTN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	117,692	82,334

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

## INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN

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

December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	WELLS FARGO & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	\$ 25,000	\$ 24,324
	WELLS FARGO & CO	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	92,000	91,609
	WELLS FARGO & COMPANY SERIES MTN	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	76,883	74,515
	WESTERN GAS PARTNERS LP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	20,845	21,735
	WESTERN MIDSTREAM	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	3,990	3,864
	WESTPAC BANKING CORP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	36,449	38,281
	WILLIAMS COMPANIES	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	18,359	17,033
	WILLIAMS PARTNERS LP	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	60,515	46,844
	WISCONSIN POWER & LIGHT	Separately Managed Accounts Corporate Debt - COLUMBIA LDI	14,530	13,858
	SHORT TERM INVESTMENT FUND	Pooled Separate Account Int Cash - COLUMBIA LDI	860,856	860,856

\*- Represents a party-in-interest.

See accompanying independent auditor's report.

INTERNATIONAL SHIPHOLDING CORPORATION RETIREMENT PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2024 (in Liquidation)

EIN # 36-2989662

PN: 001

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*Principal	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	\$ 1,866,018	N/A	\$ 1,866,018	\$ 1,866,018	-
*Principal	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	N/A	2,052,534	2,033,530	2,052,534	19,004
Columbia LDI	Cash Account SHORT TERM INST FUND	7,549,588	N/A	7,549,588	7,549,588	-
Columbia LDI	Cash Account SHORT TERM INST FUND	N/A	6,688,728	6,688,728	6,688,728	-

\*Represents a party-in-interest.

\*\*Columns (e) Lease rental and (f) Expense incurred with transaction are N/A for the year ended December 31, 2024

See accompanying independent auditor's report.

# RSI Rail Impact® ORDER FORM

A Logistics Productivity Tool from RSI Logistics LLC

RSI Logistics LLC  
 4900 Montrose Avenue, Suite 200  
 Okemos, MI 48864  
 Phone: 517-908-3655

E-mail: Rail\_Impact\_Support@rsilogistics.com

Parent Corporation:.	<input type="text" value="Fairwater Commercial Management LLC"/>		
Licensee:.	<input type="text" value="Fairwater Commercial Management LLC"/>		
Address:	<input type="text" value="1855 Griffin Road, Suite B - 32B"/>		
City:	<input type="text" value="Dania Beach"/>	ST: <input type="text" value="FL"/>	Zip: <input type="text" value="33004"/>
Your Company Purchase Order #:	<input type="text"/>	Your P.O. Date:	<input type="text"/>
Authorizing Signature/Title:	<input type="text"/>		Date: <input type="text"/>

Order form must be completed, signed, and returned before application can be made available.

Bill To:		Ship To:	
Name:	<input type="text" value="Fairwater Commercial Management LLC"/>	Name:	<input type="text" value="Fairwater Commercial Management LLC"/>
Address:	<input type="text" value="1855 Griffin Road, Suite B - 32B"/>	Address:	<input type="text" value="1855 Griffin Road, Suite B - 32B"/>
City:	<input type="text" value="Dania Beach"/> ST: <input type="text" value="FL"/>	City:	<input type="text" value="Dania Beach"/> ST: <input type="text" value="FL"/>
Zip:	<input type="text" value="33004"/> Phone: <input type="text" value="(954) 609-7636"/>	Zip:	<input type="text" value="33004"/> Phone: <input type="text" value="(954) 609-7636"/>
Email:	<input type="text" value="apagio@fairwater.us"/>	Email:	<input type="text" value="apagio@fairwater.us"/>

**LICENSE INCLUDES THREE USERS OF RAIL IMPACT®**

LICENSE IS VALID FOR ONE YEAR BEYOND THE LAST DAY OF THE MONTH IN WHICH THIS ORDER FORM IS SIGNED

THIS ORDER FORM MUST BE SIGNED AND RETURNED TO ACTIVATE THE LICENSE

Industry Module	STCCs Included (first 2 digits)	Price
Agriculture & Food	01, 09, 20 & 37422	
Chemicals & Minerals	14, 28, 29, 32, 48 & 37422	\$4,500.00
Coal & Energy	11, 13, 29 & 37422	\$0.00
Forest Products	08, 24, 26, 27, 40, 42 & 37422	
General Manufactured	08, 19, 21, 22, 23, 25, 27, 30, 31, 32, 34, 35, 36, 38-42 & 37422	
Intermodal	All TOFC & COFC	
Metals & Ores	10, 14, 33, 34, 40 & 37422	
Transportation Equipment	37 & 37422	
All Modules	All STCCs	
<b>Module Total</b>		<b>\$4,500.00</b>
		Tax <input type="text" value="\$0.00"/>
		<b>Order Total (US\$) <input type="text" value="\$4,500.00"/></b>

The renewal price will be reviewed after the one year period.

plus tax, if applicable

**Terms: Net 30 Days**

Questions? Call Customer Service at 517-908-3655

**SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

International Shipholding Corporation Retirement Plan

EIN 36-298662

PLAN NUMBER 001

PLAN YEAR 01/01/2024 to 12/31/2024

**SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

<b>DESCRIPTION OF ASSET</b>	<b>(A) Total Number of Purchases</b>	<b>(B) Total Number of Sales</b>	<b>(C) Total Value of Purchases</b>	<b>(D) Total Value of Sales</b>	<b>(E) Net Gain/(Loss)</b>
Pooled Separate Accounts Principal Liquid Assets Sep Act	14		\$1,866,017.51		\$0.00
Pooled Separate Accounts Principal Liquid Assets Sep Act		16		\$2,052,534.16	\$19,004.47
Cash Account Short Term Inst Fund	161		\$7,549,588.00		\$0.00
Cash Account Short Term Inst Fund		68		\$6,688,728.00	\$0.00

\* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

International Shipholding Corporation Retirement Plan  
EIN 36-2989662 Plan 001  
Form 5500 Schedule H Line 4i  
Schedule of Assets Held 1-1-2024 to 12-31-2024

<b>Pooled Sepatate Account</b>		<b>Rate</b>	<b>Maturity</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
*	Principal Liquid Assets Separate Account			403,700.10	404,983.67
	<b>Total</b>			<b>403,700.10</b>	<b>404,983.67</b>
Int Cash					
	Short Term Investment Fund			860,855.50	860,855.50
	<b>Total</b>			<b>860,855.50</b>	<b>860,855.50</b>
<b>Corp Debt</b>					
		<b>Rate</b>	<b>Maturity</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
002824BH2	ABBOTT LABORATORIES	4.9	11/30/2046	74,942.07	56,005.80
00287YBX6	ABBVIE INC	3.2	11/21/2029	97,850.73	88,174.25
00287YCB3	ABBVIE INC	4.25	11/21/2049	92,255.40	81,304.00
00287yds5	ABBVIE INC	4.8	03/15/2029	19,965.10	19,984.80
00287YBD0	ABBVIE INC	4.875	11/14/2048	140,437.02	107,752.80
00287ydx4	ABBVIE INC	5.5	03/15/2064	22,915.64	21,959.25
00108WAK6	AEP TEXAS	3.45	01/15/2050	35,870.51	26,884.80
00774MAX3	AERCAP IRELAND CAP GLOBAL	3.3	01/30/2032	33,067.25	30,496.20
02079KAD9	ALPHABET INC	1.1	08/15/2030	56,328.74	54,050.10
02209SBP7	ALTRIA GROUP INC	4	02/04/2061	13,589.68	10,469.55
023135BU9	AMAZON COM INC	2.7	06/03/2060	19,768.29	11,473.00
023135CC8	AMAZON COM INC	3.25	05/12/2061	60,070.45	45,542.70
023135BF2	AMAZON COM INC	3.87	08/22/2037	108,391.81	88,317.00
023135CK0	AMAZON COM INC	4.1	04/13/2062	34,839.53	27,389.25
02364WAW5	AMERICA MOVIL SAB DE CV	6.125	03/30/2040	41,801.16	30,652.50
026874DL8	AMERICAN INTL GROUP INC	4.75	04/01/2048	25,871.03	22,086.50
03027XBG4	AMERICAN TOWER CORP	1.875	10/15/2030	70,727.31	62,848.50
03027XBD1	AMERICAN TOWER CORP	3.1	06/15/2050	8,742.52	9,621.60
031162CS7	AMGEN INC	3.375	02/21/2050	80,506.87	75,168.50

031162BZ2	AMGEN INC		4.4	05/01/2045	119,166.18	87,084.90
031162CF5	AMGEN INC		4.663	06/15/2051	6,111.09	4,186.35
031162DR8	AMGEN INC		5.25	03/02/2033	95,115.10	94,298.90
031162DT4	AMGEN INC		5.65	03/02/2053	135,974.52	129,973.95
03522AAJ9	ANHEUSER BUSCH CO INBEV SERIES REGS		4.9	02/01/2046	268,012.96	249,167.38
035240AV2	ANHEUSER BUSCH INBEV WOR		3.5	06/01/2030	24,574.10	23,438.75
036752AM5	ANTHEM INC		3.125	05/15/2050	27,312.48	19,190.40
037411AW5	APACHE CORP		5.1	09/01/2040	26,244.64	26,142.00
037735CY1	APPALACHIAN POWER CO SERIES Z		3.7	05/01/2050	19,885.27	13,883.80
037735CX3	APPALACHIAN POWER CO SERIES Y		4.5	03/01/2049	54,896.40	40,035.50
037833EF3	APPLE INC		2.65	02/08/2051	17,000.96	12,339.00
037833EK2	APPLE INC		2.7	08/05/2051	29,061.24	24,946.00
037833DD9	APPLE INC		3.75	09/12/2047	250,457.97	188,901.60
037833AL4	APPLE INC		3.85	05/04/2043	17,094.59	12,425.10
04636NAB9	ASTRAZENECA FINANCE LLC		2.25	05/28/2031	5,993.33	5,110.26
046353AZ1	ASTRAZENECA PLC		3	05/28/2051	49,280.19	35,964.50
046353AG3	ASTRAZENECA PLC		4	09/18/2042	24,021.30	16,543.40
046353AG3	AT&T		2.25	02/01/2032	97,878.68	95,072.80
00206RLJ9	AT&T		3.55	09/15/2055	18,284.12	20,177.70
00206RKA9	AT&T		3.65	06/01/2051	163,272.92	151,839.45
00206TMN9	AT&T		3.8	12/01/2057	42,504.88	41,394.00
00206RDJ8	AT&T		4.5	03/09/2048	294,270.45	218,839.65
00206RMT6	AT&T		5.4	02/15/2034	101,840.25	104,416.00
059165EN6	BALTIMORE GAS & ELECTRIC		2.25	06/15/2031	33,260.42	29,622.25
06051GKC2	BANK OF AMERICA CORP	VAR		09/21/2036	225,000.00	183,316.50
06051GMB2	BANK OF AMERICA CORP	VAR		08/15/2035	40,000.00	38,932.80
06051GKQ1	BANK OF AMERICA CORP	VAR		04/27/2033	49,967.90	47,516.00
06051GKY4	BANK OF AMERICA CORP	VAR		07/22/2033	246,360.82	255,013.20
06051GMD8	BANK OF AMERICA CORP	VAR		10/25/2035	30,000.00	29,331.60
06051GMA4	BANK OF AMERICA CORP	VAR		01/23/2035	20,000.00	20,021.80
075887CK3	BECTON DICKINSON AND CO		3.794	05/20/2050	5,128.73	5,166.84
075887BG3	BECTON DICKINSON & CO		4.685	12/15/2044	40,221.43	31,988.35
084659BC4	BERKSHIRE HATHAWAY ENERGY		2.85	05/15/2051	85,371.50	85,505.00
084664DB4	BERKSHIRE HATHAWAY FIN		3.85	03/15/2052	69,548.07	71,917.85

055451AVO	BHP BILLITPM FIN	5	09/30/2043	97,601.96	74,741.60
097023DC6	BOEING CO	3.625	02/01/2031	72,844.54	68,086.50
097023BV6	BOEING CO	3.65	03/01/2047	21,703.49	13,500.80
097023CW3	BOEING CO	5.805	05/01/2050	95,161.70	83,713.50
097023CX1	BOEING CO	5.93	05/01/2060	45,115.45	46,265.50
097023AX3	BOEING CO	6.875	03/15/2039	41,040.52	31,611.90
10373QBN9	BP CAPITAL MARKETS AMERICA	2.772	11/10/2050	29,997.99	17,995.50
10373QBP4	BP CAPITAL MARKETS AMERICA	2.939	06/04/2051	41,624.39	30,955.00
10922NAH6	BRIGHTHOUSE FINANCIAL IN	3.85	12/22/2051	17,823.07	13,002.40
110122EJ3	BRISTOL MYERS SQUIBB CO	5.5	02/22/2044	79,419.76	79,284.00
110122EK0	BRISTOL MYERS SQUIBB CO	5.55	02/22/2054	29,885.76	29,102.40
110122EL8	BRISTOL MYERS SQUIBB CO	5.65	02/22/2064	40,829.15	39,457.58
110122DQ8	BRISTOL MYERS SQUIBB CO	1.45	11/13/2030	18,241.93	16,565.60
110122DX3	BRISTOL MYERS SQUIBB CO	3.9	03/15/2062	107,156.05	75,111.75
11135FAQ4	BROADCOM INC SERIES WI	4.15	11/15/2030	134,948.43	124,393.10
11135FAS0	BROADCOM INC SERIES WI	4.3	11/15/2032	139,682.30	132,039.60
11135FCD1	BROADCOM INC SERIES WI	4.8	10/15/2034	39,919.26	38,599.60
12189LBF7	BURLINGTON NORTHERN SANTA FE	3.05	02/15/2051	3,318.84	3,282.60
12189LBD2	BURLINGTON NORTHERN SANTA FE	4.15	12/15/2048	83,474.02	56,110.60
12189LBK6	BURLINGTON NORTHERN SANTA FE	5.2	04/15/2054	48,932.92	47,054.00
134429BR9	CAMBELL SOUP CO	5.25	10/13/2054	4,863.55	4,522.99
134429BP3	CAMBELL SOUP CO	5.4	03/21/2034	19,958.78	19,899.80
136375CP5	CANADIAN NATL RAILWAY	3.65	02/03/2048	20,786.05	15,032.80
136385AG6	CANADIAN NATURAL RESOURCES LTD	5.85	02/01/2035	31,208.75	40,152.40
13645RBH6	CANADIAN PACIFIC RAILWAY CO	3.1	12/02/2051	55,266.52	51,331.83
14149YBM9	CARDINAL HEALTH INC SERIES 30YR	4.368	06/15/2047	4,864.02	3,989.95
14448CAQ7	CARRIER GLOBAL CORP SERIES WI	2.722	02/15/2030	30,095.56	26,836.50
14448CBD5	CARRIER GLOBAL CORP SERIES WI	6.2	03/15/2054	8,638.94	8,457.68
149123CH2	CATERPILLAR INC	2.6	04/09/2030	56,623.40	49,581.95
149123CJ8	CATERPILLAR INC	3.25	04/09/2050	20,434.48	13,816.20
15135UAX7	CENOVUS ENERGY INC	3.75	02/15/2052	26,179.00	24,099.60
15135UAR0	CENOVUS ENERGY INC SERIES WI	5.4	06/15/2047	21,474.89	16,018.20
15135BAX9	CENTENE CORP	2.5	03/01/2031	24,429.30	24,813.30
15189WAP5	CENTERPOINT ENERGY RES	4.4	07/01/2032	49,943.33	47,340.50

161175BN3	CHARTER COMM OPT LLC CAP		5.75	04/01/2048	164,508.66	136,774.40
166756AH9	CHEVRON USA INC		2.343	08/12/2050	16,681.49	11,241.40
171239AK2	CHUBB INA HLDGS INC		4.5	03/15/2034	49,837.64	49,377.50
125523CK4	CIGNA GROUP		3.4	03/15/2050	72,899.34	42,720.60
125523CQ1	CIGNA GROUP		3.4	03/15/2051	69,814.62	52,180.80
125523CW8	CIGNA GROUP		5.6	02/15/2054	24,103.24	23,414.00
17275RBT8	CISCO SYSTEMS		5.05	02/26/2034	5,081.19	4,981.95
17275RBV3	CISCO SYSTEMS		5.35	02/26/2064	39,168.92	37,384.23
17275RAF9	CISCO SYSTEMS INC		5.5	01/15/2040	18,937.64	15,122.40
172967NN7	CITIGROUP INC	VAR		03/17/2033	34,722.70	35,912.80
172967PL9	CITIGROUP INC	VAR		06/11/2035	27,217.95	26,771.85
172967PG0	CITIGROUP INC	VAR		02/13/2035	75,000.00	74,633.25
191216DT4	COCA-COLA CO		5.4	05/13/2064	19,875.42	19,246.00
191216CX6	COCA COLA CO THE		2.6	06/01/2050	25,586.98	18,081.00
191216DL1	COCA COLA CO THE		3	03/05/2051	29,937.20	19,751.70
20030NDP3	COMCAST CORP		2.45	08/15/2052	91,179.29	86,902.40
20030NDL2	COMCAST CORP		2.8	01/15/2051	29,780.87	17,830.50
20030NCZ2	COMCAST CORP		3.45	02/01/2050	179,582.65	123,237.00
20030NEG2	COMCAST CORP		5.5	05/15/2064	34,649.96	32,641.70
20030NEB3	COMCAST CORP		5.5	11/15/2032	19,960.93	20,494.60
209111FW8	CONSOLIDATED EDISON CO NY INC		3.7	11/15/2059	24,160.08	17,427.50
205887CE0	CONAGRA BRANDS INC		5.4	11/01/2048	5,913.87	4,535.50
20825CAQ7	CONOCOPHILLIPS		6.5	02/01/2039	50,556.91	38,256.75
20826FAV8	CONOCOPHILLIPS COMPANY		3.8	03/15/2052	12,103.55	10,950.15
209111FV0	CONSOLIDATED EDISON CO NY INC SERIES A		4.125	05/15/2049	99,805.72	74,697.55
21036PBP2	CONSTELLATION BRANDS INC		4.9	05/01/2033	23,649.70	23,173.92
21871XAS8	COREBRIDGE FINANCIAL INC		5.75	01/15/2034	40,928.76	40,745.20
219350BQ7	CORNING INC		5.45	11/15/2079	6,674.13	4,523.85
219350BL8	CORNING INC		5.85	11/15/2068	11,423.93	9,567.20
126408HN6	CSX CORP		4.75	11/15/2048	71,439.83	57,216.90
126408GU1	CSX CORP		5.5	04/15/2041	13,999.68	14,912.55
126650CN8	CVS HEALTH CORP		5.125	07/20/2045	192,235.05	151,228.80
244199BF1	DEERE & CO		3.9	06/09/2042	27,871.92	20,880.50
25243YBB4	DIAGEO CAPITAL PLC		2.375	10/24/2029	69,273.32	62,727.00

25278XBB4	DIAMONDBACK ENERGY	5.9	04/18/2064	50,415.57	46,936.50
25389JAU0	DIGITAL REALTY TRUST	3.6	07/01/2029	5,575.11	5,673.84
25470DBJ7	DISCOVERY COMMUNICATIONS	3.625	05/15/2030	111,679.67	111,200.00
25746UCZ0	DOMINION ENERGY INC SERIES A	4.6	03/15/2049	87,137.43	57,673.00
260543DD2	DOW CHEMICAL CO THE	3.6	11/15/2050	62,567.80	44,630.95
26078JAE0	DOWDUPONT INC	5.319	11/15/2038	31,720.11	28,082.88
23338VAM8	DTE ELECTRIC	2.625	03/01/2031	76,317.57	65,607.75
23338VAR7	DTE ELECTRIC	3.65	03/01/2052	5,038.39	3,658.25
26441CBF1	DUKE ENERGY CORP	4.2	06/15/2049	210,583.87	162,243.90
26441CBU8	DUKE ENERGY CORP	5	08/15/2052	37,459.56	34,907.60
26442EAK6	DUKE ENERGY OHIO INC	5.65	04/01/2053	1,997.75	1,957.38
27636AAA0	EASTERN ENERGY	5.65	10/15/2054	4,996.38	4,715.80
281020AW7	EDISON INTL	6.95	11/15/2029	62,640.85	64,074.60
036752BA0	ELEVANCE HEALTH	5.65	06/15/2054	25,324.32	23,955.25
28622HAC5	ELEVANCE HEALTH	5.125	02/15/2053	18,529.42	17,793.20
036752BF9	ELEVANCE HEALTH	5.85	11/01/2064	19,941.85	19,294.20
532457CG1	ELI LILLY & CO	4.875	02/27/2053	19,819.36	18,106.00
532457CT3	ELI LILLY & CO	5.2	08/14/2064	7,997.32	7,448.24
29250RAT3	ENBRIDGE ENERGY	5.5	09/15/2040	44,838.58	38,288.00
29273VAW0	ENERGY TRANSFER	5.95	05/15/2054	19,907.05	19,335.00
29278NAR4	ENERGY TRANSFER OPERATNG	5	05/15/2050	33,803.87	33,934.40
29273RBL7	ENERGY TRANSFER OPERATNG	6.125	12/15/2045	115,149.25	98,700.00
29364WBH0	ENTERGY LOUISIANA LLC	2.35	06/15/2032	30,962.82	29,117.55
29365TAM6	ENTERGY TEXAS INC	5	09/15/2052	14,392.37	13,411.35
29365TAP9	ENTERGY TEXAS INC	5.55	09/15/2054	19,936.05	19,378.20
29379VCA9	ENTERPRISE PRODUCTS OPER	3.2	02/15/2052	39,592.38	35,723.05
29379VCB7	ENTERPRISE PRODUCTS OPER	3.3	02/15/2053	3,224.83	3,286.85
29379VBW2	ENTERPRISE PRODUCTS OPER	4.2	01/31/2050	5,442.86	3,932.85
29379VBU6	ENTERPRISE PRODUCTS OPER	4.8	02/01/2049	117,378.89	86,061.00
30040WAP3	EVERSOURCE ENERGY	3.375	03/01/2032	18,295.87	17,505.20
30040WAH1	EVERSOURCE ENERGY	3.45	01/15/2050	19,378.35	13,668.60
30161NAX9	EXELON CORP	4.05	04/15/2030	80,179.88	71,472.75
30161NAY7	EXELON CORP	4.7	04/15/2050	6,353.77	4,218.95
30231GAZ5	EXXON MOBIL CORPORATION	3.095	08/16/2049	14,996.94	9,992.85

30231GBM3	EXXON MOBIL CORPORATION		3.452	04/15/2051	55,685.48	45,564.35
31428XCD6	FEDEX CORP		2.4	05/15/2031	16,073.56	17,063.00
31428XBS4	FEDEX CORP		4.95	10/17/2048	103,720.62	82,909.35
337932AM8	FIRSTENERGY CORP		3.4	03/01/2050	20,773.17	20,371.20
341081FU6	FLORIDA POWER & LIGHT CO		3.99	03/01/2049	97,704.67	78,159.00
345397223	FORD MOTOR CREDIT CO LLC		5.303	09/06/2029	60,275.71	58,798.80
345397D67	FORD MOTOR CREDIT CO LLC		7.122	11/07/2033	15,041.86	15,655.20
35137LAK1	FOX CORP		5.576	01/25/2049	10,711.83	9,292.20
37045XEP7	GENERAL MOTORS FINL CO		6.1	01/07/2034	44,934.62	45,651.60
36962GXZ2	GENERAL ELEC CAP CORP SERIES MTNA		6.75	03/15/2032	39,165.07	38,344.60
37045VAT7	GENERAL MOTORS CO		5.95	04/01/2049	33,729.49	28,339.50
373334KP5	GEORGIA POWER CO SERIES A		3.25	03/15/2051	18,170.60	13,481.20
373334KWO	GEORGIA POWER CO SERIES A		5.25	03/15/2034	24,926.20	24,805.50
375558BK8	GILEAD SCIENCES INC		4.15	03/01/2047	8,281.70	6,146.30
375558BT9	GILEAD SCIENCES INC		2.8	10/01/2050	108,028.05	83,926.50
38141GB78	GOLDMAN SACHS GROUP INC	VAR		10/23/2035	45,000.00	43,065.90
38141GYB4	GOLDMAN SACHS GROUP INC		2.615	04/22/2032	72,257.25	72,431.05
38141GB37	GOLDMAN SACHS GROUP INC	VAR		07/23/2035	55,000.00	53,973.15
38141GA95	GOLDMAN SACHS GROUP INC	VAR		04/25/2035	18,000.00	18,340.20
38141GB86	GOLDMAN SACHS GROUP INC	VAR		11/19/2045	30,000.00	28,972.80
406216BEO	HALLIBURTON CO		4.75	08/01/2043	21,561.34	17,424.40
404119CB3	HCA INC		3.5	07/15/2051	54,512.51	42,039.40
404119CU1	HCA INC		5.6	04/01/2034	35,665.37	34,478.15
404121AL9	HCA INC		5.95	09/15/2054	34,977.53	33,287.80
437076CD2	HOME DEPOT INC		3.35	04/15/2050	76,523.79	55,772.00
437076BS0	HOME DEPOT INC		3.9	06/15/2047	69,283.73	46,939.80
437076CT7	HOME DEPOT INC		4.95	09/15/2052	18,567.12	18,208.40
438516BU9	HONEYWELL INTERNATIONAL		2.7	08/15/2029	35,251.07	32,078.20
42824CAY5	HP ENTERPRISES CO		6.35	10/15/2045	38,937.52	36,323.70
459200HF1	IBM CORP		4	06/20/2042	88,136.74	73,536.30
459200KC4	IBM CORP		4.25	05/15/2049	3,873.24	4,014.30
454889AV8	INDIANA MICHIGAN POWER		5.625	04/01/2053	25,372.78	24,358.50
458140BW9	INTEL CORP		3.05	08/12/2051	14,357.28	8,555.70
458140BK5	INTEL CORP		3.1	02/15/2060	70,443.34	42,701.60

458140BX7	INTEL CORP		3.2	08/12/2061	14,996.64	8,139.75
458140CM0	INTEL CORP		5.6	02/21/2054	4,934.40	4,384.65
458140CJ7	INTEL CORP		5.7	02/10/2053	39,681.41	35,375.60
45866FAN4	INTERCONTINENTAL EXCHANGE		1.85	09/15/2032	75,251.22	67,302.83
478160CM4	JOHNSON & JOHNSON SERIES 30YR		3.5	01/15/2048	47,503.35	33,802.65
46647PER3	JPMORGAN CHASE & CO	VAR		10/22/2035	161,369.18	156,090.24
46647PEC6	JPMORGAN CHASE & CO	VAR		01/23/2035	21,000.00	20,866.65
46647PDR4	JPMORGAN CHASE & CO	VAR		06/01/2034	40,000.00	39,972.00
46647PES1	JPMORGAN CHASE & CO	VAR		11/29/2045	50,000.00	48,807.50
46647PER5	JPMORGAN CHASE & CO	VAR		04/22/2035	10,000.00	10,229.10
49446RAW9	KIMCO REALTY CORP		2.7	10/01/2030	28,683.73	26,631.90
49446RAV1	KIMCO REALTY CORP		3.7	10/01/2049	18,959.36	14,512.20
49456BAS0	KINDER MORGAN INC		3.25	08/01/2050	4,521.02	3,166.50
49456BAQ4	KINDER MORGAN INC		5.2	03/01/2048	76,503.12	57,329.35
49456BAW1	KINDER MORGAN INC		5.45	08/01/2052	35,255.22	36,370.40
50077LAB2	KRAFT HEINZ FOODS CO SERIES WI		4.375	06/01/2046	78,629.56	76,916.75
50077LBJ4	KRAFT HEINZ FOODS CO SERIES WI		5.5	06/01/2050	9,998.51	9,381.50
501044DN8	KROGER CO		3.95	01/15/2050	8,713.66	7,491.00
501044DK4	KROGER CO		4.65	01/15/2048	32,106.79	25,078.50
501044DX6	KROGER CO		5.65	09/15/2064	10,951.47	10,323.06
53944YAE3	LLOYDS BANKING GROUP PLC		4.344	01/09/2048	15,203.61	11,752.80
539830BD0	LOCKHEED MARTIN CORP		3.8	03/01/2045	99,783.79	74,876.15
539830CA5	LOCKHEED MARTIN CORP		4.75	02/15/2034	4,984.99	4,851.75
539830CB3	LOCKHEED MARTIN CORP		5.2	02/15/2055	19,930.14	18,840.00
539830BW8	LOCKHEED MARTIN CORP		5.25	01/15/2033	4,809.26	5,052.95
540424AR9	LOEWS CORP		4.125	05/15/2043	30,634.62	24,866.40
548661DY0	LOWE'S COS INC		1.7	10/15/2030	18,913.58	16,733.40
548661EH6	LOWES COMPANIES INC		3.75	04/01/2032	41,831.72	41,210.10
548661DQ7	LOWES COMPANIES INC		4.05	05/03/2047	42,649.61	31,057.20
548661ER4	LOWES COMPANIES INC		5.75	07/01/2053	49,240.48	48,955.00
548661EJ2	LOWES COMPANIES INC		4.25	04/01/2052	5,078.14	3,902.20
50249AAJ2	LYB INT FIN		3.625	04/01/2051	82,733.12	60,431.40
50249AAM5	LYB INT FIN		5.5	03/01/2034	40,000.00	39,237.20
502431AR0	L3HARRIS TECH		5.6	07/31/2053	24,880.17	24,199.75

502431AV1	L3HARRIS TECH		5.5	08/15/2054	9,866.97	9,605.30
575718AF8	MASS INST OF TECH		3.885	07/01/2116	64,080.00	34,988.50
58013MFH2	MCDONALDS CORP		4.45	09/01/2048	97,076.32	79,206.25
58933YBF1	MERCK & CO INC		2.75	12/10/2051	4,416.04	3,030.25
58933YAW5	MERCK & CO INC		4	03/07/2049	93,569.52	66,564.35
30303M8N5	META PLATFORMS INC		4.95	05/15/2033	5,050.17	5,007.00
30303M8V7	META PLATFORMS INC		5.4	08/15/2054	50,680.56	48,418.50
30303M8W5	META PLATFORMS INC		5.55	08/15/2064	20,033.11	19,496.60
59156RBN7	METLIFE INC		4.05	03/01/2045	79,791.95	64,036.80
59156RCE6	METLIFE INC		5.375	07/15/2033	69,278.98	70,742.00
594918CC6	MICROSOFT CORP		2.525	06/01/2050	26,577.67	24,616.00
594918CD4	MICROSOFT CORP		2.675	06/01/2060	41,912.24	30,454.84
594918CF9	MICROSOFT CORP		3.041	03/17/2062	133,485.43	95,826.00
594918BC7	MICROSOFT CORP		3.04	03/17/2062	13,886.10	13,591.65
595620AV7	MIDAMERICAN ENERGY CO		3.15	04/15/2050	19,056.49	13,419.20
59562VAM9	MIDAMERICAN ENERGY HOLDINGS		6.125	04/01/2036	20,490.34	21,031.60
609207AX3	MONDELEZ INTERNATIONAL		1.5	02/04/2031	42,712.20	36,687.15
61747YFT7	MORGAN STANLEY	VAR		07/19/2035	6,000.00	5,901.66
61747TFR1	MORGAN STANLEY	VAR		04/19/2035	19,000.00	19,361.76
61747YFY7	MORGAN STANLEY		6.342	10/18/2033	78,305.50	79,335.75
55336VBU3	MPLX LP		4.95	09/01/2032	53,887.21	53,026.60
55336VAT7	MPLX LP		5.5	02/15/2049	65,628.19	55,089.60
64110LBA3	NETFLIX INC		5.4	08/15/2054	19,958.58	19,453.20
64110LAS5	NETFLIX INC		4.875	04/15/2028	14,807.47	15,061.20
654106AM5	NIKE INC		3.375	03/27/2050	22,122.46	21,127.40
65473QBF9	NISOURCE FINANCE CORP		4.375	05/15/2047	97,850.93	77,649.20
6558444CS5	NORFOLK SOUTHERN CORP		5.35	08/01/2054	19,748.31	19,041.40
655844CL0	NORFOLK SOUTHERN CORP		2.9	08/25/2051	14,884.27	9,239.70
655844CF3	NORFOLK SOUTHERN CORP		3.05	05/11/2050	14,965.77	9,700.95
655844CN6	NORFOLK SOUTHERN CORP		3.7	03/15/2053	53,475.48	50,307.60
665772CY3	NORTHERN STATES PWR		5.4	03/15/2054	24,905.76	24,098.00
665772CR8	NORTHERN STATES PWR MINN		2.9	03/01/2050	30,722.45	22,391.25
666807BP6	NORTHROP GRUMMAN CORP		4.03	10/15/2047	58,529.11	43,176.65
666807CM2	NORTHROP GRUMMAN CORP		5.2	06/01/2054	14,911.31	13,953.45

67066GAJ3	NVIDIA CORP		3.7	04/01/2060	18,857.41	14,755.40
649322AF1	NY & Presbyterian Hosp		3.954	08/01/2119	20,000.00	13,563.60
6744599EM3	OCCIDENTAL PET CORP		6.05	10/01/2054	32,678.01	30,361.28
674599DL6	OCCIDENTAL PET CORP		6.6	03/15/2046	42,676.75	40,382.80
682680CA9	ONEOK INC		3.95	03/01/2050	19,883.45	14,421.80
68389XBW4	ORCALE CORP		3.6	04/01/2040	47,893.43	46,911.00
68389XBX2	ORACLE CORP		3.6	04/01/2050	9,786.06	7,006.10
68389XCA1	ORACLE CORP		3.95	03/25/2051	6,578.89	7,407.10
68389XBJ3	ORACLE CORP		4	07/15/2046	163,327.70	111,587.65
68389XCV5	ORACLE CORP		5.5	09/27/2064	39,847.02	36,596.40
68389XCQ6	ORACLE CORP		5.55	02/06/2053	46,173.57	47,239.50
68389XCJ2	ORACLE CORP		6.25	11/09/2032	15,127.36	15,896.55
68389XCK9	ORACLE CORP		6.9	11/09/2052	4,996.94	5,598.65
694308KT3	PACIFIC GAS & ELECTRIC		5.9	10/01/2054	29,857.27	29,588.40
694308KH9	PACIFIC GAS & ELECTRIC		6.75	01/15/2053	36,001.10	40,312.61
694308KP1	PACIFIC GAS & ELECTRIC		6.95	03/15/2034	54,873.42	60,237.10
694308JN8	PACIFIC GAS & ELECTRIC		4.95	07/01/2050	115,855.06	99,795.85
694308KK2	PACIFIC GAS & ELECTRIC		6.7	04/01/2053	1,993.01	2,164.60
695114DE5	PACIFCORP		5.8	01/15/2055	19,786.70	19,435.00
693304AS6	PECO ENERGY CO		4.15	10/01/2044	76,847.17	53,460.55
693304BE6	PECO ENERGY CO		4.375	08/15/2052	50,191.59	45,435.50
713448FN3	PEPSICO INC		4.2	07/18/2052	1,997.71	1,628.16
713448EZ7	PEPSICO INC		1.625	05/01/2030	62,374.41	55,463.20
713448FG8	PEPSICO INC		2.75	10/21/2051	72,810.96	49,886.40
717081FA6	PFIZER INC		2.7	05/28/2050	29,068.44	18,457.20
717081EV1	PFIZER INC		4	03/15/2049	129,000.19	86,331.30
718172BL2	PHILIP MORRIS INTERNATIONAL		4.25	11/10/2044	41,143.10	32,744.40
720186AM7	PIEDMONT NATURAL GAS CO		3.35	06/01/2050	31,383.14	23,097.20
720186AP0	PIEDMONT NATURAL GAS CO		5.05	05/15/2052	9,505.62	8,772.40
7265ORBE1	PLAINS ALL AMER PIPELINE		4.7	06/15/2044	37,093.87	33,012.40
69347SBU8	PNC FINANCIAL SVC	VAR		10/20/2034	11,000.00	12,007.16
737679DJ6	POTOMAC ELECTRIC POWER		5.5	03/15/2054	19,973.80	19,375.20
74251VAS1	PRINCIPAL FINANCIAL GRP		2.125	06/15/2030	34,133.46	34,474.80
742718GL7	PROCTER & GAMBE CO		4.55	10/24/2034	30,000.00	29,347.20

742718FM6	PROCTER & GAMBLE CO THE	1.2	10/29/2030	24,900.68	20,637.25
742718FW4	PROCTER & GAMBLE CO THE	2.3	02/01/2032	21,985.71	21,483.50
74432QCF0	PRUDENTIAL FINANCIAL INC SERIES MTN	3.7	03/13/2051	40,896.68	32,563.35
74456QBA3	PUBLIC SERVICE ELECTRIC SERIES MTN	3.65	09/01/2042	9,497.37	7,789.80
744448CU3	PUBLIC SERVICE COLORADO SERIES 36	2.7	01/15/2051	4,915.09	2,956.45
744448CR0	PUBLIC SERVICE COLORADO	4.05	09/15/2049	75,391.11	53,493.30
747525AK9	QUALCOMM INC	4.8	05/20/2045	34,091.56	27,109.80
168863DT2	REPUBLIC OF CHILE	2.55	07/27/2033	37,260.06	36,217.80
168863DL9	REPUBLIC OF CHILE	3.5	01/25/2050	11,275.70	6,886.80
168863DV7	REPUBLIC OF CHILE	3.5	01/31/2034	26,671.02	25,805.40
455780CS3	REPUBLIC OF INDONESIA	3.85	10/15/2030	109,863.61	93,345.00
698299BB9	REPUBLIC OF PANAMA	4.3	04/29/2053	42,201.07	26,308.35
718286BG1	REPUBLIC OF PHILLIPPINES	6.375	10/23/2034	122,920.84	91,429.40
760942AY8	REPUBLICA ORIENT URUGUAY	4.125	11/20/2045	44,499.27	33,328.00
760942BA9	REPUBLICA ORIENT URUGUAY	5.1	06/18/2050	79,710.74	73,355.20
767201AT3	RIO TINTO FIN USA LTD	2.75	11/02/2051	11,497.03	9,148.05
76720AAG1	RIO TINTO FIN USA PLC	4.125	08/21/2042	35,229.54	25,099.20
775109BB6	ROGERS COMMUNICATIONS IN	5	03/15/2044	34,614.07	26,568.30
913017CX5	UNITED TECHNOLOGIES CORP	4.625	11/16/2048	100,872.43	76,463.10
75513ECX7	RTX CORP	6.4	03/15/2054	71,523.36	70,692.05
797440CD4	SAN DIEGO G & E	5.35	04/01/2053	24,507.16	23,523.75
816851BJ7	SEMPRA ENERGY	4	02/01/2048	74,646.63	56,706.00
822905AG0	SHELL FINANCE	3.25	04/06/2050	22,330.43	20,212.80
822905AE5	SHELL FINANCE	4	05/10/2046	43,274.94	39,118.00
822582AT9	SHELL INTERNATIONAL FIN	3.625	08/21/2042	15,997.37	11,681.40
842400GE7	SOUTHERN CAL EDISON SERIES C	3.6	02/01/2045	31,128.13	22,154.10
842400GT4	SOUTHERN CAL EDISON	3.65	02/01/2050	16,030.72	10,714.20
842400HX4	SOUTHERN CALIF GAS CO	5.875	12/01/2053	44,454.25	44,755.65
842400JD6	SOUTHERN CALIF GAS CO	5.75	04/15/2054	29,834.90	29,417.10
842587DE4	SOUTHERN CO	3.7	04/30/2030	44,095.25	42,264.45
842587CX3	SOUTHERN CO	4.4	07/01/2046	91,561.76	74,438.10
855244BA6	STARBUCKS CORP	3.5	11/15/2050	28,686.68	20,725.20
46513JB42	STATE OF ISRAEL	3.875	07/03/2050	36,347.78	21,194.40
87264ACT0	T MOBILE USA INC SERIES WI	3.4	10/15/2052	58,089.82	50,030.25

87264ABW4	T MOBILE USA INC	3.5	04/15/2031	65,302.36	67,992.75
87264AAZ8	T MOBILE USA INC SERIES WI	4.5	04/15/2050	27,050.51	20,498.25
87264ACW3	T MOBILE USA INC	5.65	01/15/2053	67,632.29	67,733.40
875127BF8	TAMPA ELECTRIC	4.45	06/15/2049	16,422.66	12,354.15
87612EBK1	TARGET CORP	2.65	09/15/2030	39,503.69	35,654.40
87612EBR6	TARGET CORP	4.8	01/15/2053	14,601.12	13,387.80
87938WAC7	TELEFONICA EMISIONES SAU	7.045	06/20/2036	131,301.26	120,901.00
882508BM5	TEXAS INSTRUMENTS INC	2.7	09/15/2051	13,629.33	9,106.80
88732JBD9	TIME WARNER CABLE INC	4.5	09/15/2042	104,712.24	78,550.50
89153VAU3	TOTAL CAPITAL INTL SA	3.461	07/12/2049	19,894.58	14,055.20
902494BD4	TYSON FOODS INC	4.55	06/02/2047	33,532.48	32,825.60
907818FL7	UNION PACIFIC CORP	3.75	02/05/2070	18,568.35	13,343.40
907818EM6	UNION PACIFIC CORP SERIES WI	3.799	10/01/2051	28,855.18	26,084.10
907818EW4	UNION PACIFIC CORP	4.5	09/10/2048	103,021.73	71,863.25
91087BAM2	UNITED MEXICAN STATES	2.659	05/24/2031	64,053.32	53,548.44
91087BAN0	UNITED MEXICAN STATES	3.771	05/24/2061	71,167.32	39,616.50
91086QBB3	UNITED MEXICAN STATES SERIES MTN	4.75	03/08/2044	162,951.23	136,576.80
911312BN5	UNITED PARCEL SERVICE	3.75	11/15/2047	30,626.85	26,485.90
911312BW5	UNITED PARCEL SERVICE	5.3	04/01/2050	23,815.28	23,886.25
91324PDZ2	UNITEDHEALTH GROUP INC	2.9	05/15/2050	29,233.40	18,598.50
91324PDQ2	UNITEDHEALTH GROUP INC	4.45	12/15/2048	193,732.78	131,785.60
91324PEW8	UNITEDHEALTH GROUP INC	5.05	04/15/2053	171,721.57	162,090.00
91324PEX6	UNITEDHEALTH GROUP INC	5.2	04/15/2063	17,590.72	16,191.18
91324PFM9	UNITEDHEALTH GROUP INC	5.75	07/15/2024	54,672.01	53,441.30
91324PEK4	UNITEDHEALTH GROUP INC	4.75	05/15/2052	14,868.70	12,852.00
91159HJR2	US BANCORP		VAR 01/23/2035	28,000.00	28,236.32
91913YBE9	VALERO ENERGY CORP	4	06/01/2052	18,394.51	14,256.60
92343VGJ7	VERIZON COMMUNICATIONS	2.55	03/21/2031	228,851.24	206,680.80
92343VGL2	VERIZON COMMUNICATIONS	2.85	09/03/2041	50,186.65	38,029.75
92343VGB4	VERIZON COMMUNICATIONS	3.55	03/22/2051	894.38	706.65
92343VFD1	VERIZON COMMUNICATIONS	4	03/22/2050	217,793.17	147,997.20
927804GF5	VIRGINIA ELEC & POWER CO	2.95	11/15/2051	8,050.33	6,226.30
92826CAF9	VISA INC	4.3	12/14/2045	23,288.08	17,118.20
92857WBT6	VODAFONE GROUP PLC	5.125	06/19/2059	6,118.70	4,324.20

929089AC4	VOYA FINANCIAL INC		4.8	06/15/2046	17,868.12	12,777.45
06051GJL4	BANK OF AMERICA CORP			10/24/2031	184,776.23	183,794.60
06051GRD0	BANK OF AMERICA CORP			10/20/2032	40,000.00	33,750.80
06051GJA8	BANK OF AMERICA CORP			03/20/2051	13,932.48	11,742.45
06738EBR5	BARCLAYS PLC			03/10/2032	28,755.10	25,423.50
06738EBV6	BARCLAYS PLC			11/24/2032	109,328.84	105,555.00
172967MP3	CITIGROUP INC			03/31/2031	94,548.27	83,621.79
38141GXR0	GOLDMAN SACHS GROUP INC			01/27/2032	9,593.79	8,252.60
38141GYN8	GOLDMAN SACHS GROUP INC			10/21/2032	44,916.03	38,035.35
38141GWV2	GOLDMAN SACHS GROUP INC			04/23/2029	128,200.63	115,414.80
46647PBPO	JPMORGAN CHASE & CO			05/13/2031	68,332.01	62,615.70
46647PCD6	JPMORGAN CHASE & CO			04/22/2042	103,117.21	88,111.20
46647PAN6	JPMORGAN CHASE & CO			01/23/2049	13,773.94	11,556.15
61772BAC7	MORGAN STANLEY			04/22/2042	72,141.45	62,843.05
91159HJB7	US BANCORP			11/03/2036	45,000.00	36,447.75
95000U2M4	WELLS FARGO & CO			04/04/2051	13,871.48	13,314.75
931142EV1	WALMART INC		2.65	09/22/2051	29,843.28	18,550.50
931142FE8	WALMART INC		4.5	04/15/2053	41,741.86	39,154.05
254687GA8	WALT DISNEY CO		3.8	05/13/2060	46,596.58	36,292.00
55903VBF9	WARNERMEDIA HOLDINGS INC		5.391	03/15/2062	52,342.65	49,266.44
94106LCF4	WASTE MGMT INC		5.35	10/15/2054	9,995.92	9,605.60
92939UAE6	WEC ENERGY		1.8	10/15/2030	19,945.98	17,552.43
94974BGQ7	WELLS FARGO & COMPANY SERIES GMTN		4.9	11/17/2045	117,692.25	82,333.65
9500003N1	WELLS FARGO & CO	VAR		12/03/2035	25,000.00	24,324.25
950000U3K7	WELLS FARGO & CO	VAR		01/23/2035	92,000.00	91,609.00
95000U2U6	WELLS FARGO & COMPANY SERIES MTN	VAR		03/02/2033	76,883.17	74,515.25
958254AL8	WESTERN GAS PARTNERS LP		5.5	08/15/2048	20,844.67	21,734.50
958667AG2	WESTERN MIDSTREAM		5.45	11/15/2034	3,990.09	3,863.68
961214EP4	WESTPAC BANKING CORP	VAR		11/15/2035	36,448.56	38,281.05
88339WAA4	WILLIAMS COMPANIES		3.5	10/15/2051	18,358.99	17,033.00
96949LAE5	WILLIAMS PARTNERS LP		4.85	03/01/2048	60,515.25	46,843.50
976826BQ9	WISCONSIN POWER & LIGHT		3.95	09/01/2032	14,530.02	13,856.25
698299AW4	PANAMA REP		6.7	01/26/2036	50,825.73	32,426.45

Total			19,222,290.90	16,381,834.33
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<b>US Gov Sec</b>		<b>Rate</b>	<b>Maturity</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
912797kj5	US Treasury Bill			1,644,750.13	1,645,176.20
91282cjb4	US Treasury Bond			149,630.79	150,003.00
76116fac1	RFCSP Strip			412,182.61	399,273.90
9128334w7	US Treas Strip			1,507,746.39	1,474,105.36
912834wx7	US Treas Strip			200,231.16	174,698.25
912803bm4	US Treas Strip			1,996,660.29	1,999,666.35
9128337r5	US Treas Strip			1,445,482.58	1,448,572.99
9128335b2	US Treas Strip			342,934.77	322,844.50
912834hv3	US Treas Strip			837,161.52	748,751.25
9128334t4	US Treas Strip			99,229.29	93,068.30

<b>Total</b>			<b>8,636,009.53</b>	<b>8,456,160.10</b>
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**OTHER**

California St		7.55	04/01/2039	233,293.38	230,495.85
Dallas-Ft Worth Tx Inter		2.843	11/01/2046	40,092.42	28,110.00
New York City Munc		5.44	06/15/2043	178,970.30	118,246.25
Port Auth of New York		4.458	10/01/2062	204,517.16	130,198.45
Barclays PLC	VAR		03/12/2055	15,236.79	14,991.00
Canadian Imperial Bank		5.26	04/08/2029	30,000.00	30,238.80
HSBC Holdings PLC	VAR		03/04/2035	84,899.58	85,589.05
HSBC Holdings PLC	VAR		11/18/2033	69,964.00	68,336.10
NXP FDG LLC		5	01/15/2033	13,812.15	13,624.24
Pfizer Invt Enter		5.3	05/19/2053	159,916.31	149,811.20
Royal Bank of Canada		5.15	02/01/2034	9,981.22	9,874.60
Toronto Dominion Bank		4.994	04/05/2029	65,000.00	64,890.80
Total Energies Cap		5.425	09/10/2064	15,000.00	13,911.75
VodaFone Group PLC		5.625	02/10/2053	57,625.88	57,022.80

Waste Connections	4.2	01/15/2033	14,509.71	13,942.20
Panama	6.4	02/14/2035	5,185.77	4,534.25
Republic of Indonesia	4.3	03/31/2052	10,136.16	8,127.80
Republic of Chile	5.33	01/05/2054	18,081.14	18,480.40
Republic of Panama	6.85	03/28/2054	18,731.53	17,036.20
Republic of Poland	5.5	03/18/2054	50,123.35	46,007.00
<b>Total</b>			<b>1,295,076.85</b>	<b>1,123,468.74</b>

Assumptions prescribed by law

Mortality	<a href="#">Before benefit payment period</a> IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.
	<a href="#">During benefit payment period</a> IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year.  Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	5.00% for the current plan year.  The expected return was provided by the investment advisor and represents the long-term expected arithmetic return on plan assets.
Expected expense	\$0 included in target normal cost. Administrative expenses are paid separately.
Retirement	Active and inactive participants are assumed to retire at normal retirement age as defined in <a href="#">Plan provisions</a> .  This assumption is based on the results of recent experience analysis and anticipated future experience.
Disability	None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.
Marriage	80% married; husbands are 3 years older than wives.  This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.
Withdrawal	None. Due to the size of the plan and limited experience, we're not recognizing a withdrawal assumption prior to retirement.

Form of benefit and basis	<p>100% of cash balance participants will elect a benefit paid in a lump sum at the assumed retirement age.</p> <p>50% of grandfathered participants will elect the normal form, annuity payable for life, and 50% will elect the survivorship life annuity with a survivorship percentage of 100% at the assumed retirement age.</p> <p>This assumption is based on the results of recent experience analysis and anticipated future experience.</p>
Cash balance interest crediting rate	<p>3.50% compounded annually</p> <p>The interest crediting rate is defined as the rate on 30-year Treasury bonds less 50 points. We anticipate that on a long-term basis 30-year Treasury bonds will return approximately 4.00%.</p>
Methods prescribed by law	
Lump sum payments	<p>Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.</p>
Liability measure	<p>Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to be accrued during the current plan year.</p>
Methods selected by plan sponsor	
Asset method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment rates	<p>24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.</p>

**PBGC premium basis** Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2023 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
5.01%	5.13%	5.15%

**Methods elected by actuary**

**Retirees** Assets and liabilities for current and future retirees are included.

**Vested benefits** A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant’s vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

**Assumptions and methods elected by actuary - plan accounting (ASC 960)**

With the exceptions below, all assumptions and methods are the same as those used in determining your plan’s regular funding target and target normal cost.

**Mortality** Based on Pri-2012 Total dataset base rate mortality table projected generationally using MP-2021.

**Mortality base rates**

**Before benefit payment period**  
 Employee amount-weighted, male and female

**During benefit payment period**  
 Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe “Approach 1” is reasonable for this plan.

Mortality improvement	<p>MP-2021 is the most recent improvement scale published by the SOA in October 2021.</p> <p>In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.</p>
Interest rate used to value liabilities	<p>5.00%</p> <p>The interest rate used to value ASC 960 liabilities is developed as the long-term expected geometric return on plan assets.</p>
Treatment of administrative expenses	<p>No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.</p> <p>Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.</p> <p>Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.</p>

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>International Shipholding Corporation Retirement Plan</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>International Shipholding Corporation</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2989662</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>29622150</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>31399895</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>227</u>	<u>21622054</u>	<u>21622054</u>
<b>b</b> For terminated vested participants .....	<u>97</u>	<u>4614557</u>	<u>4614557</u>
<b>c</b> For active participants .....	<u>9</u>	<u>1478359</u>	<u>1478359</u>
<b>d</b> Total .....	<u>333</u>	<u>27714970</u>	<u>27714970</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.05 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>0</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>0</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>0</u>

**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.

<b>SIGN HERE</b>	Signature of actuary	<u>05/29/2025</u> Date
	<u>Steward Sainvil</u> Type or print name of actuary	<u>2308415</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>678-322-3602</u> Telephone number (including area code)
	<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>  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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	4688912	6993118
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	4688912	6993118
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.72</u> % .....	502651	749662
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.19</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	5191563	7742780

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	66.62 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	85.66 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>					
<b>18</b>	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
	<b>Totals ▶</b>			<b>18(b)</b>		<b>18(c)</b>

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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
	0	0
	(3) 3rd	(4) 4th
	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Schedule SB, Lines 6, 18, 31, 32 - Explanation of Short Plan Year  
International Shipholding Corporation Retirement Plan  
EIN 36-2989662 Plan No. 001

The plan year beginning 01/01/2024 reflects a short plan year ending on the termination date of 09/30/2024.

The annual cost is prorated for the period from 01/01/2024 to 09/30/2024. This short period is based on the plan termination date of 09/30/2024 and reflects the final IRS minimum contribution regulations. Quarterly contribution requirements have been adjusted to reflect the short period.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age  
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Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	6.7048	1.0000	6.7048	435.8089
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	2.0000	1.0000	2.0000	138.0000
Total			8.7048	573.8089
Average				65.92

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 01/30/2013 including amendments through amendment number 4 signed on 1/31/2018.

#### Plan eligibility

Service	One year of service in which at least 1,000 hours worked.
Class	Non-union employees.
	No new participants will be allowed after August 31, 2017.

#### Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	<p>1.00% of average compensation plus 0.65% of average compensation above covered compensation, multiplied by accrual service (maximum 30 years).</p> <p>If an employee on January 1, 1984, a minimum of 1.2% of average compensation multiplied by accrual service (maximum 30 years).</p> <p>Benefit is frozen effective August 31, 2017.</p> <p>If hired after September 1, 2006, the benefit above as of July 1, 2008 plus future accruals under the cash balance formula with pay credits and interest credits as follows:</p>

Interest crediting rate – 30-year US Treasury Bond rate for November of preceding plan year less 50 basis points, in no event less than 1.25%.

Pay credits (frozen effective August 31, 2017):

Age + service	Pay credit
Less than 40	3.0%
40-49	4.0%
50-59	5.0%
60-69	6.0%
70-79	7.0%
80+	8.0%

Early retirement benefit

Age	Attained age 55.
Service	Completed 10 years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced as follows:

**Base benefit**

Ages 60-65	1.5% per year
Ages 55-60	3.0% per year

**Excess benefit**

Age 64	7.70%
Age 63	15.39%
Age 62	23.08%
Age 61	26.93%
Age 60	30.77%
Age 59	34.62%
Age 58	38.47%
Age 57	42.31%
Age 56	47.08%
Age 55	51.39%

If benefit is determined under 1.2% of pay formula or under prior minimum formulas reduction is 3.00% per year.

#### Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	<p>Participants who continue to work past normal retirement date are required to receive notification that retirement benefits are suspended and the benefit payable is the accrued benefit on late retirement date.</p> <p>For employees who terminate employment prior to normal retirement date or after normal retirement date and elect to defer their benefit, the benefit payable on his late retirement date shall be the actuarial equivalent of the benefit that would have been payable on the later of his normal retirement date and termination date.</p>

#### Termination benefit

Vesting percentage	100% after three years of vesting service for cash balance participants. 100% after five years of vesting service for all others. Full vesting also extended to certain participants impacted by the move to Mobile, Alabama.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

#### Death benefit

##### Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

##### Lump sum death benefit (a nonvested benefit)

Eligibility	Cash balance participant fully vested in their account balance.
Form	Single sum payment
Amount	If death occurs, the amount payable is equal to the cash balance account at date of death.

## Definitions

<a href="#">Accrual service</a>	Elapsed time. Frozen effective August 31, 2017.
<a href="#">Average compensation</a>	Highest 60 consecutive months of compensation out of all compensation. Frozen effective August 31, 2017.
<a href="#">Covered compensation</a>	The monthly average of the social security taxable wage bases in effect under section 230 of the Social Security Act for each year in the 35 year period ending with the year in which the employee attains social security retirement age. Frozen effective August 31, 2017.
<a href="#">Interest crediting rate</a>	30-year US Treasury Bond rate for November of preceding plan year less 50 basis points, in no event less than 1.25%.
<a href="#">Optional forms of benefit payments</a>	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"><li>• Monthly annuity payable for life, or 10 or 15 years certain and life.</li><li>• Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.</li><li>• Social Security level income option (ends at age 62).</li><li>• Single sum payment equal to the cash balance account at retirement or termination.</li></ul> <p>The optional form conversion basis is 7.5% interest and a mortality table constructed from 70% of the male rates and 30% of the female rates from the 1971 Group Annuity Mortality Table for payments other than lump sums.</p> <p><a href="#">Lump sum provisions</a></p> <p>Small amount force out (SAFO) – allowed up to \$5,000.</p> <p>Lump sums in excess of SAFO - are allowed at termination of employment and retirement.</p> <p>Conversion - greater of the deferred or immediate rate with early retirement factor based on the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the fourth calendar month preceding the first day of the stability period which is the plan year.</p>

## Changes in Principal Eligibility or Benefit Provisions

The report reflects a short plan year due to the plan termination date of 09/30/2024.

## Significant Event

The following significant event occurred during the plan year:

The plan terminated effective 9/30/2024.