

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 11/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS ANNUITY TRUST FUND 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502
2b	Employer Identification Number (EIN) 94-2959994
2c	Plan Sponsor's telephone number 310-941-2917
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/23/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3582
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 2249
	6a(2) 2409	6b 11
	6c 1246	6d 3666
	6e 62	6f 3728
	6g(1) 3582	6g(2) 3724
	6h 0	7 195

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS	D Employer Identification Number (EIN) 94-2959994

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

MANNING & NAPIER ADVISORS LLC

45-3240790

(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)

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 99	NONE	42539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENTS

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	125204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSI INVESTMENT MANAGEMENT LLC

83-3986484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84860	Yes ☒ No ☐	Yes ☐ No ☒	2533	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(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	NONE	73322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES

880 CARILLON PKWY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCMORGAN & COMPANY

94-1650768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THREE PEAKS

56-2355177

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SALTZMAN AND JOHNSON

94-2376174

(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?
29 50	NONE	35993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

94-1503999

(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?
16 50	NONE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	7051	Yes ☐ No ☒

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

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

CM BIDWELL

99-0185916

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MULTI-PLAN SERVICES AGENCY, INC.

81-3751949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 50 15	NONE	60651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS	D Employer Identification Number (EIN) 94-2959994

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-170788	3603416
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1701497	1831042
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	439935	403345
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2325052	2674661
(2) U.S. Government securities	1c(2)	18287107	19074666
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	25500950	26225202
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35019436	29936919
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66022899	76118602
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	15932275	16746368

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	165058363	176614221
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	58463	53818
i Acquisition indebtedness	1i		
j Other liabilities	1j	9034	1721
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67497	55539
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	164990866	176558682

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10509877	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10509877
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	97299	
(B) U.S. Government securities	2b(1)(B)	578001	
(C) Corporate debt instruments	2b(1)(C)	1234540	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	122657	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2032497
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1218138	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	966622	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2184760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79952875	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80617053	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6083628	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8169945
c Other income	2c		15798
d Total income. Add all income amounts in column (b) and enter total	2d		28332327

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15824524	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15824524
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	133973	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23700	
(5) Investment advisory and investment management fees	2i(5)	664507	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	35993	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16255	
(11) Other expenses	2i(11)	65559	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		939987
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16764511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11567816
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS		D Employer Identification Number (EIN) 94-2959994
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 173
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 10509877
b Enter the amount contributed by the employer to the plan for this plan year		6b 10509877
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

0

- 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_____.

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

FINANCIAL STATEMENTS

OCTOBER 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Annuity Trust Fund for
Operating Engineers
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii Annuity Trust Fund for Operating Engineers (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 24, 2026

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>October 31, 2025</u>	<u>October 31, 2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE	\$ 170,776,418	\$ 163,087,719
CASH (OVERDRAFT)	<u>3,603,416</u>	<u>(170,788)</u>
TOTAL CASH AND INVESTMENTS	<u>174,379,834</u>	<u>162,916,931</u>
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	972,278	875,126
Employer Contributions Due from MPSA, Inc.	858,764	826,371
Accrued Investment Income	347,410	366,382
Prepaid Expenses	55,777	73,553
Due from MPSA, Inc.	<u>158</u>	<u>-</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>2,234,387</u>	<u>2,141,432</u>
TOTAL ASSETS	<u>176,614,221</u>	<u>165,058,363</u>
LIABILITIES		
Accrued Expenses	53,818	58,463
Due to Other Trusts	1,721	2,574
Due to MPSA, Inc.	<u>-</u>	<u>6,460</u>
TOTAL LIABILITIES	<u>55,539</u>	<u>67,497</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 176,558,682</u></u>	<u><u>\$ 164,990,866</u></u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	November 1, 2024 to October 31, 2025	November 1, 2023 to October 31, 2024
ADDITIONS		
NET INVESTMENT INCOME		
Interest and Dividends	\$ 4,217,257	\$ 4,375,578
Net Appreciation of Investments	13,589,395	21,568,371
Less: Investment Expenses	<u>(664,507)</u>	<u>(675,309)</u>
TOTAL NET INVESTMENT INCOME	<u>17,142,145</u>	<u>25,268,640</u>
CONTRIBUTIONS AND OTHER ADDITIONS		
Employer Contributions	10,509,877	10,179,493
Liquidated Damages	<u>15,798</u>	<u>46,652</u>
TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	<u>10,525,675</u>	<u>10,226,145</u>
TOTAL ADDITIONS	27,667,820	35,494,785
DEDUCTIONS		
BENEFITS PAID	15,824,524	15,024,002
ADMINISTRATIVE EXPENSES		
Administrative Fees - Zenith	73,322	68,239
MPSA, Inc. Administrative Expenses	60,651	63,333
Office, Printing and Postage	7,430	12,798
Insurance	45,129	49,830
Conferences and Meeting Expenses	16,255	10,404
Audit Fees	23,700	24,616
Legal Fees	35,993	36,304
Consulting Fees	<u>13,000</u>	<u>13,116</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>275,480</u>	<u>278,640</u>
TOTAL DEDUCTIONS	<u>16,100,004</u>	<u>15,302,642</u>
NET INCREASE FOR THE YEAR	11,567,816	20,192,143
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	<u>164,990,866</u>	<u>144,798,723</u>
Balance, End of Year	<u><u>\$ 176,558,682</u></u>	<u><u>\$ 164,990,866</u></u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii Annuity Trust Fund for Operating Engineers (the "Plan") was established on November 1, 1983, to provide and maintain an annuity plan for the eligible participants covered by the collective bargaining agreements between International Union of Operating Engineers, Local Union No. 3 ("Local No. 3") and employer associations and individual employers signatory to the agreements.

The Plan is a defined contribution multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Compliance Program

Employer remittance reports were accepted as submitted without examination or verification of employers' payroll records. The Plan's system of internal control provides for examination of employers' records under a separate employer compliance program.

E. Tax-Exempt Status

The Plan received its latest favorable determination of tax-exempt status on March 6, 2012. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and Franchise Tax Board. Therefore, no provision for federal or state income tax is made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Participant Accounts

An individual account is maintained for each participant; according to the Plan agreement, the following components are valued quarterly:

- Contributions made to the participant's account.
- Participant's pro rata share of net investment income (loss).
- Participant's pro rata share of operating expenses.
- Benefit distributions that were granted and distributed to the participant.

G. Vesting

Participants are immediately 100% vested in their entire account balance.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

I. Payment of Benefits

Participants are entitled to a distribution of their individual account upon retirement, cessation of work in the operating engineers' industry, disability, contraction of a terminal illness, or death. If a participant dies before retirement, their individual account balance shall be paid to his or her legal beneficiary in accordance with the terms of the Plan. A participant may elect to have his or her accumulated share distributed in the form of an annuity, lump sum payment, or combination of both.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are 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; and

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
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OCTOBER 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset 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 used need to maximize the use of 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 October 31, 2025 and 2024. The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended October 31, 2025. Level 1 investments consist of short-term investment funds, mutual funds, common stock, exchange-traded funds and U.S. treasury notes and bonds valued at fair value based on quoted market prices. Level 2 investments consist of corporate debt securities and government debt securities that are not direct U.S. treasury notes or bonds, recorded at fair value based on closing prices by third party pricing sources.

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.

The following tables summarize the Plan's investments at October 31 based on the inputs used to value them:

October 31, 2025				
	Level 1	Level 2	Level 3	Total
Short-Term Investment Funds	\$ 2,674,661	\$ -	\$ -	\$ 2,674,661
Common Stock	29,936,919	-	-	29,936,919
Mutual Funds	28,894,821	-	-	28,894,821
Exchange-Traded Funds	47,223,781	-	-	47,223,781
Corporate Debt Securities	-	26,225,202	-	26,225,202
Government Debt Securities	17,210,327	1,864,339	-	19,074,666
	<u>\$ 125,940,509</u>	<u>\$ 28,089,541</u>	<u>\$ -</u>	<u>154,030,050</u>
Investments measured at NAV ^A				<u>16,746,368</u>
				<u>\$ 170,776,418</u>

October 31, 2024				
	Level 1	Level 2	Level 3	Total
Short-Term Investment Funds	\$ 2,325,052	\$ -	\$ -	\$ 2,325,052
Common Stock	35,019,436	-	-	35,019,436
Mutual Funds	27,602,212	-	-	27,602,212
Exchange-Traded Funds	38,420,687	-	-	38,420,687
Corporate Debt Securities	-	25,500,950	-	25,500,950
Government Debt Securities	17,420,385	866,722	-	18,287,107
	<u>\$ 120,787,772</u>	<u>\$ 26,367,672</u>	<u>\$ -</u>	<u>147,155,444</u>
Investments measured at NAV ^A				<u>15,932,275</u>
				<u>\$ 163,087,719</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	October 31, 2025	October 31, 2024			
Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 5,052,002	\$ 4,930,024	None	Daily	90 Days
TDA Strategic Real Estate Fund, LLC	11,694,366	11,002,251	\$ 2,232,288	6 Months	90 Days

The investment strategies for the investments valued at net asset value are as follows:

The Intercontinental U.S. Real Estate Investment Fund, LLC is a limited liability company with an objective to invest in a pool of real estate assets diversified by geography and property type, with a focus on yield driven investments and, to a lesser extent, on value-added investments.

The TDA Strategic Real Estate Fund, LLC is a limited liability company created to acquire a diversified portfolio of real estate and real estate-related assets that will generate stable long and short fixed yield returns to the Fund through a combination of investment interest income and capital appreciation.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' fair values as of the beginning of the year.

NOTE 4 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees 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 the ERISA. In the event the Plan terminates, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares thereto approved, shall be distributed amount the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his or her accumulated share bears to the aggregate amount of the accumulated shares of all participants. No part of the assets shall be returned to any employer or to the benefit of any employer.

NOTE 6 - MULTI-PLAN SERVICES AGENCY, INC.

Multi-Plan Services Agency, Inc. ("MPSA, Inc.") was organized to provide a cost sharing arrangement for services provided to the participating entities. MPSA, Inc. and the Plan share board members. Per

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2025 AND 2024

NOTE 6 - MULTI-PLAN SERVICES AGENCY, INC. (Continued)

the cost sharing arrangement between the participating entities and MPSA, Inc., MPSA, Inc. provides employer contributions collection and accounting, payroll compliance, and other various services listed in the cost sharing agreement. MPSA, Inc. received monthly amounts from the Plan as outlined in the Plan's cost sharing agreement.

The Plan paid MPSA, Inc. a monthly amount of \$4,858 during the years ended October 31, 2025 and 2024, based on budgeted estimates and as defined in its cost sharing agreement. Each month and at year end, a true-up based on actual expenses is performed amongst the participating entities and MPSA, Inc. At October 31, 2025, MPSA Inc. owed the Plan \$158 for reimbursements of its cost sharing amount. At October 31, 2024, the Plan owed \$6,460 to MPSA, Inc. for reimbursements of its cost sharing amount.

At October 31, 2025 and 2024, MPSA, Inc. owed the Plan \$858,764 and \$826,371, respectively, for employer contributions.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 24, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 94-2959994; PLAN NO. 004

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Hawaii Annuity Trust Fund for
Operating Engineers
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of October 31, 2025 and reportable transactions for the year ended October 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 24, 2026

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

<u>PAR</u> <u>VALUE</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>	<u>FAIR</u> <u>VALUE</u>	<u>COST</u>
\$ 2,109,542	BlackRock Liquidity FedFund	\$ 2,109,542	\$ 2,109,542
191,229	BlackRock Liquidity Funds T-Fund	191,229	191,229
97,118	Dreyfus Government Securities Cash Management	97,118	97,118
276,772	Dreyfus Treasury Securities Cash Management	276,772	276,772
	TOTALS - SHORT-TERM INVESTMENT FUNDS	\$ 2,674,661	\$ 2,674,661
<u>NO. OF</u> <u>SHARES</u>	<u>COMMON STOCK</u>		
680	AbbVie INC	\$ 148,267	\$ 115,522
3,288	Advanced Micro Devices Inc	842,123	356,520
425	Allegion PLC	70,452	47,726
514	Allstate Corp/The	98,441	102,579
618	Alphabet Inc	173,775	53,073
1,914	Alphabet Inc	539,403	132,118
5,323	Amazon.com Inc	1,299,983	695,199
1,466	Amazon.com Inc	358,027	320,503
654	American Express Co	235,917	113,403
6,218	Amphenol Corp	866,416	174,537
449	Aon PLC	152,965	141,612
839	Apollo Global Management Inc	104,296	121,343
4,248	Apple Inc	1,148,532	555,155
777	Applied Materials Inc	181,119	90,364
1,028	Aptiv PLC	83,371	69,724
311	Arthur J Gallagher & Co	77,591	67,554
479	ASML Holding NV	507,371	334,744
1,597	AstraZeneca PLC	131,593	107,535
430	AutoNation Inc	85,944	65,940
37	AutoZone Inc	135,954	39,517
3,691	Blue Owl Capital Inc	58,207	69,987
81	Booking Holdings Inc	411,297	191,430
19	Booking Holdings Inc	96,477	49,455
1,745	Canadian Natural Resources Ltd	55,875	22,377
636	Capital One Financial Corp	139,914	85,353
741	Cencora Inc	250,317	99,597
4,521	Cenovus Energy Inc	76,495	73,647
3,240	CenterPoint Energy Inc	123,898	80,363
816	CH Robinson Worldwide Inc	125,656	80,337
1,329	Charles Schwab Corp/The	125,617	109,305
2,223	Coca-Cola Co/The	153,165	142,000
892	Coca-Cola Europacific Partners PLC	79,236	38,188
1,674	ConocoPhillips	148,752	130,974
5,865	Copart Inc	252,254	246,595
396	Corpay Inc Com	103,099	102,604
2,369	CRH PLC	282,148	126,182
284	Cummins Inc	124,301	98,219
1,215	Dell Technologies Inc	196,842	91,014
1,161	Diamondback Energy Inc	166,244	211,675
	Forward	\$ 10,211,334	\$ 5,753,970

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 10,211,334	\$ 5,753,970
915	Eaton Corp PLC	349,127	197,075
732	Eli Lilly & Co	631,614	240,536
578	Emerson Electric Co	80,671	66,177
1,303	Entergy Corp	125,205	107,792
532	FedEx Corp	135,032	126,007
4,268	FirstEnergy Corp	195,602	174,666
2,560	Flex Ltd	160,051	76,989
484	General Dynamics Corp	166,932	93,061
1,320	Gilead Sciences Inc	158,123	161,597
157	Goldman Sachs Group Inc/The	123,931	42,385
715	Home Depot Inc/The	271,407	289,077
310	Home Depot Inc/The	117,673	112,078
1,145	Honeywell International Inc	230,523	224,500
313	Hubbell Inc	147,110	128,392
10,064	Huntington Bancshares Inc/OH	155,388	132,446
600	Illinois Tool Works Inc	146,352	106,036
2,625	Intercontinental Exchange Inc	384,011	184,138
925	Intercontinental Exchange Inc	135,318	123,661
645	Intuit Inc	430,570	332,994
779	Intuitive Surgical Inc	416,204	210,883
686	IQVIA Holdings Inc	148,492	133,272
743	Jacobs Solutions Inc	115,767	82,538
1,827	JPMorgan Chase & Co	568,416	207,277
677	Keysight Technologies Inc	123,864	102,939
11,570	Kinross Gold Corp	268,887	106,278
454	L3Harris Technologies Inc	131,251	103,130
480	Leidos Holdings Inc	91,426	55,571
131	Linde PLC	54,797	62,089
556	LPL Financial Holdings Inc	209,784	144,586
1,158	Marathon Petroleum Corp	225,706	95,761
1,250	Mastercard Inc	689,988	185,524
270	McKesson Corp	219,062	95,056
1,487	Medtronic PLC	134,871	134,156
306	Meta Platforms Inc	198,395	224,000
2,746	Microchip Technology Inc	171,405	184,079
5,630	Microchip Technology Inc	351,425	391,754
1,376	Micron Technology Inc	307,908	114,625
2,546	Microsoft Corp	1,318,344	359,926
1,191	Morgan Stanley	195,324	102,103
585	Motorola Solutions Inc	237,925	158,075
32	Netflix Inc	35,804	35,061
2,111	Newmont Corp	170,928	121,843
1,340	Novo Nordisk A/S	66,276	73,601
2,173	NVIDIA Corp	440,011	47,445
744	NXP Semiconductors NV	155,584	151,578
86	Old Dominion Freight Line Inc	12,076	11,784
	<u>Forward</u>	\$ 21,415,894	\$ 12,368,511

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 21,415,894	\$ 12,368,511
1,947	Oracle CORP	511,302	288,254
542	Oracle CORP	142,335	60,540
4,238	O'Reilly Automotive Inc	400,237	95,521
2,156	Philip Morris International Inc	311,175	226,770
17,240	Pinterest Inc	570,644	592,338
4,419	PPL Corp	161,382	153,601
849	Quest Diagnostics Inc	149,382	142,744
330	Reliance Inc	93,202	102,596
541	Rockwell Automation Inc	199,283	128,268
1,902	Ross Stores Inc	302,266	125,209
602	Salesforce Inc	156,767	122,580
431	ServiceNow Inc	396,210	360,998
1,568	SLB Ltd	56,542	54,323
286	Solstice Advanced Materials Inc	12,901	14,049
549	Steel Dynamics Inc	86,083	78,842
1,050	Synopsys Inc	476,511	499,585
1,859	Sysco Corp	138,087	143,270
355	Tenet Healthcare Corp	73,304	70,366
464	Thermo Fisher Scientific Inc	263,269	75,434
3,118	TJX Cos Inc/The	436,957	207,779
638	T-Mobile US INC	134,012	103,661
872	Trimble Inc	69,542	54,376
7,172	Uber Technologies Inc	692,098	443,393
2,562	Uber Technologies Inc	247,233	159,613
735	United Airlines Holdings Inc	69,119	59,924
197	United Rentals Inc	171,622	80,530
523	UnitedHealth Group INC	178,636	180,177
3,031	US Foods Holding Corp	220,111	130,796
1,588	Veralto Corp	156,704	139,440
876	Vertex Pharmaceuticals Inc	372,799	370,693
930	Visa Inc	316,888	203,568
3,686	Walt Disney Co/The	415,117	379,126
1,784	Walt Disney Co/The	200,914	196,716
2,551	Wells Fargo & Co	221,860	123,706
570	Westinghouse Air Brake Technologies Corp	116,531	53,732
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 29,936,919</u>	<u>\$ 18,591,029</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>NO. OF SHARES</u>	<u>MUTUAL FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
1,873,423	American Beacon SSI Alternative Income Fund	\$ 19,258,786	\$ 18,889,890
264,146	Manning & Napier Fund Inc - Overseas Series Fund	9,636,035	6,381,796
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 28,894,821</u>	<u>\$ 25,271,686</u>
	<u>EXCHANGE-TRADED FUNDS</u>		
11,990	First Trust SMID Cap Rising Dividend Achievers ETF	\$ 447,587	\$ 439,728
22,070	FT Vest Laddered Buffer ETF	744,749	612,575
4,810	Invesco KBW Bank ETF	370,370	321,614
3,520	Invesco S&P 500 Equal Weight ETF	661,514	594,343
16,275	Invesco Senior Loan ETF	340,148	339,922
13,925	iShares 0-5 Year High Yield Corporate Bond ETF	599,889	584,244
5,425	iShares 7-10 Year Treasury Bond ETF	525,411	516,581
10,305	iShares AI Innovation and Tech Active ETF	385,819	346,127
5,275	iShares Convertible Bond ETF	544,908	417,209
91,215	iShares Core 1-5 Year USD Bond ETF	4,456,765	4,637,885
3,950	iShares Core MSCI Emerging Markets ETF	269,667	255,664
9,990	iShares Core S&P 500 ETF	6,845,448	4,487,990
10,105	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,123,979	1,080,025
7,890	iShares MSCI ACWI ex US ETF	523,502	446,673
69,040	iShares MSCI ACWI ex US ETF	4,580,804	4,017,982
1,500	iShares Russell 2000 ETF	369,345	323,060
31,015	iShares Russell 2000 ETF	7,636,823	6,219,780
3,925	iShares U.S. Technology ETF	816,086	503,478
14,875	Janus Henderson AAA CLO ETF	754,758	757,284
6,340	Janus Henderson B-BBB CLO ETF	305,588	304,919
11,585	JPMorgan Mortgage-Backed Securities ETF	593,384	594,628
22,849	Vanguard S&P 500 ETF	14,327,237	13,219,474
	<u>TOTALS - EXCHANGE-TRADED FUNDS</u>	<u>\$ 47,223,781</u>	<u>\$ 41,021,185</u>
<u>PAR VALUE</u>	<u>CORPORATE DEBT SECURITIES</u>		
\$ 175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21 Jul 2027	\$ 173,379	\$ 171,227
40,000	Aircastle/Ireland Dac 5.25% 15 Mar 2030	40,821	39,668
30,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	30,478	29,904
50,000	Ally Financial Inc Variable 5.548% 31 Jul 2033	50,209	50,000
50,000	Altria Group Inc 2.45% 04 Feb 2032	43,899	43,482
170,000	Ameren Corp 5.375% 15 Mar 2035	174,593	171,877
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	34,964	29,235
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	8,894	8,775
30,000	American Express Co Variable 4.918% 20 Jul 2033	30,565	30,000
70,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	72,250	69,925
45,000	American Honda Finance Corp 5.15% 09 Jul 2032	46,242	44,916
165,000	Aon North America Inc 5.45% 01 Mar 2034	171,828	166,312
	<u>Forward</u>	<u>\$ 878,122</u>	<u>\$ 855,321</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 878,122	\$ 855,321
\$ 100,000	APi Group DE Inc 4.75% 15 Oct 2029	97,987	98,262
170,000	Ares Capital Corp 7% 15 Jan 2027	174,599	176,576
170,000	Ares Strategic Income Fund 5.7% 15 Mar 2028	172,011	172,224
40,000	Arizona Pub Svc Co 6.35% 15 Dec 2032	43,626	39,945
165,000	Astrazeneca Finance LLC 4.9% 03 Mar 2030	170,226	167,871
180,000	AT&T Inc 1.65% 01 Feb 2028	170,543	163,897
45,000	Athene Global Funding 5.583% 09 Jan 2029	46,312	44,961
35,000	Avolon Holdings Funding Ltd 4.95% 15 Jan 2028	35,347	34,858
50,000	Avolon Holdings Funding Ltd 5.75% 15 Nov 2029	51,842	49,597
61,000	Axon Enterprise Inc 6.125% 15 Mar 2030	62,649	62,986
96,000	Ball Corp 6% 15 Jun 2029	98,339	97,007
273,000	Ball Corp 6.875% 15 Mar 2028	277,756	281,613
30,000	Bank 2019-BNK19 BANK 2019-BN19 AS 3.446% 15 Aug 2061	27,498	24,997
50,000	Bank 2019-BNK20 Bank 2019-BN20 A3 3.011% 15 Sep 2061	47,027	45,922
35,000	Bank of America CORP Variable 1.734% 22 Jul 2027	34,382	35,000
35,000	Bank of America Corp Variable 2.496% 13 Feb 2031	32,499	35,000
30,000	Bank of America Corp Variable 2.572% 20 Oct 2032	26,980	30,000
20,000	Bank of America Corp Variable 2.687% 22 Apr 2032	18,277	20,000
175,000	Bank of America Corp Variable 3.974% 07 Feb 2030	173,805	166,055
40,000	Barclays PLC Variable 5.367% 25 Feb 2031	41,243	40,000
160,000	BAT Capital Corp 6.421% 02 Aug 2033	175,966	160,137
40,000	Bat International Finance 4.448% 16 Mar 2028	40,210	40,000
100,000	Bayview Opportunity Master Fund VII Trust 2024-SN1 BVABS 2024-SN1 D 6.36% 16 Jul 2029	101,933	101,828
25,000	Benchmark 2018-B3 Mortgage Trust BMARK 2018-B3 A5 4.025% 10 Apr 2051	24,769	23,729
15,000	Benchmark 2018-B7 Mortgage Trust BMARK 2018-B7 C Var 15 May 2053	13,496	12,259
50,000	Benchmark 2019-B10 Mortgage Trust BMARK 2019-B10 A4 3.717% 15 Mar 2062	48,757	45,891
35,000	Benchmark 2019-B11 Mortgage Trust BMARK 2019-B11 A5 3.5421% 15 May 2052	33,734	32,642
40,000	Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	38,088	40,400
30,000	Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	28,244	32,306
50,000	Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	8,289	8,558
30,000	Benchmark 2022-B37 Mortgage Trust BMARK 2022-B37 AS Var 15 Nov 2055	30,702	29,817
55,000	Berry Global Inc 1.57% 15 Jan 2026	54,672	54,981
65,000	Black Hills Corp 4.55% 31 Jan 2031	64,944	64,958
165,000	Blackstone Secured Lending Fund 5.875% 15 Nov 2027	168,336	167,345
180,000	Blue Owl Capital Corp 2.625% 15 Jan 2027	175,302	168,816
50,000	BMO 2025-C11 Mortgage Trust BMO 2025-C11 AS 5.9775% 15 Feb 2058	52,854	51,500
40,000	BNP Paribas SA Variable 3.052% 13 Jan 2031	37,661	32,858
170,000	Boeing Co/The 5.04% 01 May 2027	171,650	170,106
159,000	Booz Allen Hamilton Inc 3.875% 01 Sep 2028	155,933	151,542
98,000	Booz Allen Hamilton Inc 4% 01 Jul 2029	95,558	92,332
146,000	Boyd Gaming Corp 4.75% 01 Dec 2027	145,231	143,726
35,000	BPCE SA Variable 5.876% 14 Jan 2031	36,528	35,057
35,000	BPCE SA Variable 6.714% 19 Oct 2029	37,124	34,993
35,000	Bridgecrest Lending Auto Securitization Trust 2024-1 BLAST 2024-1 D 6.03% 15 Nov 2029	35,416	34,995
30,000	Bridgecrest Lending Auto Securitization Trust 2024-2 BLAST 2024-2 B 5.94% 15 Feb 2030	30,265	29,997
30,000	Bridgecrest Lending Auto Securitization Trust 2024-4 BLAST 2024-4 B 4.77% 15 Aug 2030	30,063	29,997
	<u>Forward</u>	\$ 4,516,795	\$ 4,432,862

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PAR VALUE		CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE		COST
		<u>Forwarded</u>	\$ 4,516,795		\$ 4,432,862
\$	50,000	Bridgecrest Lending Auto Securitization Trust 2025-2 BLAST 2025-2 B 4.81% 15 Aug 2029	50,183		49,992
	70,000	Broadcom Inc 2.45% 15 Feb 2031	63,793		69,863
	45,000	Broadcom Inc 4.9% 15 Jul 2032	46,004		44,879
	45,000	Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	44,518		45,000
	55,000	BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	52,487		56,646
100,000		BX Trust 2021-ARIA BX 2021-ARIA C Flt 15 Oct 2036	99,844		99,500
	55,000	Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	54,046		54,923
	25,000	Capital One Financial Corp Variable 5.197% 11 Sep 2036	24,834		25,000
165,000		Capital One Financial Corp Variable 5.7% 01 Feb 2030	171,377		170,706
	30,000	Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	29,545		29,992
	70,000	Capital One Multi-Asset Execution Trust COMET 2025-A1 A 3.82% 15 Sep 2030	69,906		69,987
	25,000	Capital One NA 2.7% 06 Feb 2030	23,409		22,351
	75,000	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	73,343		73,868
	50,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	50,452		49,959
	30,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 C 5.57% 15 Nov 2028	30,389		30,002
	30,000	Carmax Auto Owner Trust 2023-3 CARMX 2023-3 D 6.44% 16 Dec 2030	30,675		30,275
	25,000	CarMax Auto Owner Trust 2024-1 CARMX 2024-1 C 5.47% 15 Aug 2029	25,427		24,998
	45,000	Carmax Auto Owner Trust 2025-2 CARMX 2025-2 B 4.96% 15 Nov 2030	45,857		45,698
	65,000	Carnival Corp 4% 01 Aug 2028	63,943		61,750
	96,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01 Feb 2028	95,036		93,346
242,000		CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2027	240,606		239,834
193,000		CDW LLC / CDW Finance Corp 4.25% 01 Apr 2028	191,879		190,015
	60,000	CenterPoint Energy Houston Electric LLC 4.95% 15 Aug 2035	60,347		59,774
110,000		Chase Auto Owner Trust 2024-5 CHAOT 2024-5A B 4.33% 25 Apr 2030	110,114		109,902
192,000		Cheniere Energy Inc 4.625% 15 Oct 2028	191,581		189,983
252,000		Churchill Downs Inc 5.5% 01 Apr 2027	251,909		250,222
100,000		Citibank Credit Card Issuance 4.49% 21 Jun 2032	101,999		99,970
	50,000	Citibank NA 4.914% 29 May 2030	51,444		50,000
	10,000	Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT 2015-GC35 A4 3.818% 10 Nov 2048	6,550		6,196
	75,000	Citigroup Inc 4.45% 29 Sep 2027	75,228		82,709
	85,000	Citigroup Inc 4.6% 09 Mar 2026	85,111		90,807
	35,000	Citigroup Inc Variable 2.52% 03 Nov 2032	31,126		29,803
185,000		Citigroup Inc Variable 2.572% 03 Jun 2031	170,603		153,297
	30,000	Citizens Financial Group Inc 2.638% 30 Sep 2032	25,668		30,049
	40,000	Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	41,586		40,000
	40,000	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	11,243		11,271
	55,000	CNH Equipment Trust 4.77% 15 Jun 2029	54,262		53,839
170,000		CNH Industrial Capital LLC 4.75% 21 Mar 2028	172,026		172,251
	45,000	CNO Global Funding 4.875% 10 Dec 2027	45,550		44,985
	45,000	Columbia Pipeline Holdco 5.097% 01 Oct 2031	45,800		44,998
	20,000	Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	21,159		20,000
	25,000	Connecticut Avenue Securities Trust 2022-R07 CAS 2022-R07 1M2 Flt 25 Jun 2042	26,405		26,836
	50,000	Connecticut Avenue Securities Trust 2023-R07 CAS 2023-R07 2M2 Flt 25 Sep 2043	51,752		51,969
	35,000	Connecticut Avenue Securities Trust 2024-R05 CAS 2024-R05 2M2 Flt 25 Jul 2044	35,131		35,131
	20,000	Constellation Brands Inc 3.5% 09 May 2027	19,807		19,953
	50,000	Continental Resources Inc/OK 2.268% 15 Nov 2026	48,743		50,000
		<u>Forward</u>	\$ 7,829,492		\$ 7,735,391

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		<u>Forwarded</u>	\$ 7,829,492	\$ 7,735,391
\$	40,000	Coterra Energy Inc 4.375% 15 Mar 2029	39,957	38,991
	55,000	Crown Castle Inc 4.9% 01 Sep 2029	55,770	54,855
	15,000	CSAIL 2015-C3 Commercial Mortgage Trust CSAIL 2015-C3 A4 3.7182% 15 Aug 2048	130	126
	170,000	CVS Health Corp 4.3% 25 Mar 2028	170,171	167,984
	30,000	Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	13,038	12,968
	20,000	Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A4 5.56% 15 Jul 2031	20,414	19,995
	25,000	Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	3,928	3,925
	35,000	Dell International LLC / EMC Corp 4.75% 06 Oct 2032	34,900	34,901
	55,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	55,378	58,843
	40,000	Deutsche Bank AG/New York NY Variable 3.729% 14 Jan 2032	37,684	33,958
	50,000	Deutsche Bank Ny 3.035% 28 May 2032	45,767	42,120
	100,000	Dext ABS 2025-1 LLC DEXT 2025-1 A3 4.77% 15 Aug 2035	100,956	99,995
	50,000	Digital Realty Trust LP 3.7% 15 Aug 2027	49,660	50,037
	165,000	Digital Realty Trust LP 5.55% 15 Jan 2028	169,601	167,516
	35,000	Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	35,020	34,998
	180,000	Dominion Energy Inc 4.35% 15 Aug 2032	176,125	172,673
	60,000	Dow Chemical Co/The 4.8% 15 Jan 2031	59,748	59,886
	30,000	Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	30,133	29,995
	25,000	Drive Auto Receivables Trust 2024-2 DRIVE 2024-2 C 4.67% 17 May 2032	25,032	24,997
	165,000	Dte Eletric Co 5.2% 01 Apr 2033	171,616	165,417
	40,000	DTE Energy Co 4.875% 01 Jun 2028	40,661	39,979
	30,000	DTE Energy Co 4.95% 01 Jul 2027	30,363	29,964
	190,000	Duke Energy Carolinas LLC 2.55% 15 Apr 2031	174,286	164,373
	100,000	Durst Commercial Mortgage Trust 2025-151 DURST 2025-151 A Var 10 Aug 2042	101,905	100,000
	65,000	Eagle Funding Luxco Sarl 5.5% 17 Aug 2030	66,034	64,836
	30,000	Edison International 5.25% 15 Mar 2032	29,676	29,980
	180,000	Elevance Health Inc 4.1% 15 May 2032	174,643	168,202
	170,000	Eli Lilly & Co 4.7% 27 Feb 2033	173,467	170,617
	243,000	Encompass Health Corp 4.5% 01 Feb 2028	241,155	238,786
	170,000	Energy Transfer LP 5.5% 01 Jun 2027	172,711	172,515
	100,000	Evergreen Credit Card Trust EVGRN 2025-CRT5 B 5.24% 15 May 2029	101,096	99,997
	30,000	Evergy Kansas Central Inc 5.9% 15 Nov 2033	32,255	29,966
	30,000	Evergy Missouri West Inc 5.65% 01 Jun 2034	31,084	29,973
	40,000	Eversource Energy 5.45% 01 Mar 2028	41,011	39,921
	65,000	Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	28,837	26,774
	65,000	Exeter Automobile Receivables Trust 2024-3 EART 2024-3A D 5.98% 16 Sep 2030	65,898	66,173
	55,000	Extra Space Storage LP 4.95% 15 Jan 2033	55,300	54,856
	196,000	Fair Isaac Corp 4% 15 Jun 2028	192,090	186,713
	50,000	Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Fit 25 Sep 2029	45,628	46,739
	80,000	Fidelity Natl Info Serv 1.15% 01 Mar 2026	79,208	79,880
	40,000	Fifth Third Bancorp 5.631% 29 Jan 2032	41,864	40,000
	40,000	Fifth Third Bancorp Variable 4.772% 28 Jul 2030	40,423	40,000
	10,000	First American Financial Corp 5.45% 30 Sep 2034	10,058	9,967
	30,000	First Horizon Bank 5.75% 01 May 2030	30,995	36,865
	30,000	First Horizon Corp Variable 5.514% 07 Mar 2031	30,938	30,000
	100,000	FirstKey Homes 2022-SFR2 Trust FKH 2022-SFR2 C 4.5% 17 Jul 2039	99,039	98,156
		<u>Forward</u>	\$ 11,255,145	\$ 11,104,803

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PAR VALUE		CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
		<u>Forwarded</u>	\$ 11,255,145	\$ 11,104,803
\$	15,000	Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	3,593	3,581
	40,000	Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	39,953	40,233
	65,000	Ford Motor Credit Co LLC 3.625% 17 Jun 2031	58,918	55,453
	40,000	Fortinet Inc 1% 15 Mar 2026	39,486	39,785
	50,000	Foundry Jv Holdco Llc 5.9% 25 Jan 2033	52,631	53,173
	45,000	Fox Corp 6.5% 13 Oct 2033	49,455	44,642
	60,000	Freddie Mac STACR REMIC Trust 2022-HQA2 STACR 2022-HQA2 M1B Flt 25 Jul 2042	63,035	63,825
	30,000	Freddie Mac STACR REMIC Trust 2024-HQA1 STACR 2024-HQA1 M2 Flt 25 Mar 2044	30,311	30,038
	154,000	Gartner Inc 4.5% 01 Jul 2028	152,734	148,952
	165,000	GE HealthCare Technologies Inc 5.857% 15 Mar 2030	174,778	171,429
	108,000	General Motors Financial Co Inc 2.35% 08 Jan 2031	96,394	105,742
	200,000	GFL Environmental Inc 4% 01 Aug 2028	195,650	191,018
	25,000	GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	24,217	27,165
	50,000	GM Financial Automobile Leasing Trust 2024-2 GMALT 2024-2 A3 5.39% 20 Jul 2027	50,268	49,997
	30,000	GM Financial Consumer Automobile Receivables Trust 2023-4 GMCAR 2023-4 A3 5.78% 16 Aug 2028	24,719	24,452
	35,000	GM Financial Consumer Automobile Receivables Trust 2024-4 GMCAR 2024-4 A3 4.4% 16 Aug 2029	35,207	34,993
	50,000	GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	48,739	49,990
	30,000	Goldman Sachs Group Inc/The Variable 1.431% 09/03/2027	29,690	30,000
	40,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	39,125	40,000
	20,000	Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	17,686	20,000
	70,000	Goldman Sachs Group Inc/The Variable 4.153% 21 Oct 2029	69,793	70,000
	165,000	Goldman Sachs Group Inc/The Variable 6.484% 24 Oct 2029	175,326	176,210
	45,000	GreatAmerica Leasing Receivables Funding LLC Series 2024-2 GALC 2024-2 A3 5% 15 Sep 2028	45,562	44,992
	210,000	GS Mortgage Securities Trust 2014-GC22 GSMS 2014-GC22 A5 3.862% 10 Jun 2047	42,230	41,999
	50,000	GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	49,234	53,459
	30,000	Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	11,520	11,487
	60,000	HCA Inc 4.6% 15 Nov 2032	59,627	59,860
	95,000	HCA Inc 5.25% 15 Jun 2026	95,094	95,239
	288,000	HCA Inc 5.875% 15 Feb 2026	288,341	288,522
	60,000	Hewlett Packard Enterprise Co 4.15% 15 Sep 2028	59,890	59,978
	71,000	Hilton Domestic Operating Co Inc 5.875% 01 Apr 2029	72,478	71,522
	286,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01 Apr 2027	286,233	283,300
	195,000	Hologic Inc 4.625% 01 Feb 2028	194,546	189,645
	50,000	Honda Auto Receivables 2023-4 Owner Trust HAROT 2023-4 A3 5.67% 21 Jun 2028	41,266	40,825
	40,000	Honda Auto Receivables 2024-3 Owner Trust HAROT 2024-3 A4 4.51% 21 Nov 2030	40,346	39,994
	20,000	Host Hotels & Resorts LP 3.375% 15 Dec 2029	19,022	19,844
	20,000	Host Hotels & Resorts LP 3.5% 15 Sep 2030	18,841	20,402
	100,000	Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	95,487	106,646
	60,000	Huntington Bancshares 5.272% 15 Jan 2031	61,767	60,000
	25,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	25,094	25,000
	35,000	Hyundai Auto Receivables Trust 2024-C HART 2024-C C 4.86% 17 Feb 2032	35,430	34,992
	45,000	ING Groep NV Variable 5.066% 25 Mar 2031	46,052	45,000
	165,000	International Business Machines Corp 4.8% 10 Feb 2030	168,822	165,706
	50,000	International Flavors&Fragra Note 1.832%15 Oct 2027	47,660	50,000
	30,000	Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	28,366	29,969
	15,000	Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	15,606	14,796
		<u>Forward</u>	\$ 14,575,367	\$ 14,428,658

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	<u>Forwarded</u>	\$ 14,575,367	\$ 14,428,658
\$ 215,000	Iron Mountain Inc 4.875% 15 Sep 2027	214,331	212,809
100,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-NLP JPMCC 2022-NLP A Flt 15 Apr 2037	92,401	92,930
33,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.75% 15 Mar 2034	36,407	32,956
10,000	Jefferies Financial Group Inc 6.2% 14 Apr 2034	10,495	9,984
50,000	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	33,005	37,197
35,000	John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	35,673	35,617
80,000	JPMDDB Commercial Mortgage Securities Trust 2019-COR6 JPMDDB 2019-COR6 A4 3.0565% 13 Nov 2052	72,629	67,184
170,000	JPMorgan Chase & Co Variable 4.565% 14 Jun 2030	171,909	165,284
55,000	JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	56,428	55,000
35,000	Kentucky Power Co 7% 15 Nov 2033	38,378	34,937
40,000	Keybank National Association 3.9% 13 Apr 2029	39,207	36,023
45,000	L3Harris Technologies Inc 4.4% 15 Jun 2028	45,265	44,996
170,000	L3Harris Technologies Inc 5.05% 01 Jun 2029	174,588	173,696
224,000	Live Nation Entertainment Inc 4.75% 15 Oct 2027	223,281	221,249
113,000	Live Nation Entertainment Inc 6.5% 15 May 2027	113,967	114,394
60,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	62,208	59,839
98,000	LPL Holdings Inc 4% 15 Mar 2029	95,717	92,693
287,000	LPL Holdings Inc 4.625% 15 Nov 2027	286,076	280,139
45,000	M&T Bank Corp Variable 4.833% 16 Jan 2029	45,552	45,000
25,000	M&T Bank Corp Variable 6.082% 13 Mar 2032	26,445	25,000
90,000	Macquarie Group Ltd Variable 1.34% 12/01/2027	89,473	90,064
35,000	Mars Inc 5% 01 Mar 2032	35,967	34,929
45,000	MassMutual Global Funding II 2.35% 14 Jan 2027	44,144	44,902
244,000	MasTec Inc 4.5% 15 Aug 2028	242,961	238,470
50,000	Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	21,138	21,214
25,000	Mercedes-Benz Auto Receivables Trust 2023-2 MBART 2023-2 A3 5.95% 15 Nov 2028	19,595	19,365
25,000	Mercedes-Benz Auto Receivables Trust 2024-1 MBART 2024-1 A4 4.79% 15 Jul 2031	25,431	24,992
30,000	MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	6,845	6,909
30,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 MSBAM 2016-C32 A4 3.72% 15 Dec 2049	29,754	28,079
20,000	Morgan Stanley Variable 2.511% 20 Oct 2032	17,881	20,000
175,000	Morgan Stanley Variable 3.591% 22 Jul 2028	173,163	166,935
25,000	Morgan Stanley Variable 4.892% 22 Oct 2036	24,863	25,000
30,000	Morgan Stanley Variable 5.123% 01 Feb 2029	30,620	29,999
50,000	MPLX LP 1.75% 01 Mar 2026	49,580	49,893
40,000	MPLX LP 4.8% 15 Feb 2031	40,316	39,952
35,000	Mplx Lp 5.4% 15 Sep 2035	35,126	34,630
15,000	MPLX LP When Issued 4.25% 01 Dec 2027	15,024	15,873
98,000	MSCI Inc 4% 15 Nov 2029	95,600	92,781
238,000	Murphy Oil USA Inc 5.625% 01 May 2027	237,955	238,147
50,000	National Fuel Gas Co 5.5% 15 Mar 2030	51,636	49,988
35,000	NatWest Group PLC Variable 5.847% 02/03/2027	35,163	35,032
60,000	Niagara Mohawk Power Corp 5.29% 17 Jan 2034	61,216	60,000
70,000	NRG Energy Inc 4.734% 15 Oct 2030	69,822	69,982
25,000	NRG Energy Inc 5.407% 15 Oct 2035	24,945	25,000
100,000	OBX 2024-NQM9 Trust OBX 2024-NQM9 A1 Stp 25 Jan 2064	71,078	70,584
185,000	Oracle Corp 2.95% 01 Apr 2030	173,135	166,595
	<u>Forward</u>	\$ 18,171,760	\$ 17,964,900

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PAR VALUE		CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
		<u>Forwarded</u>	\$ 18,171,760	\$ 17,964,900
\$	75,000	Oracle Corp 4.8% 26 Sep 2032	74,090	74,974
	65,000	Pacific Gas and Electric Co 2.1% 01 Aug 2027	62,469	64,879
	30,000	Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	31,300	29,924
	263,000	Performance Food Group Inc 5.5% 15 Oct 2027	263,055	261,323
	195,000	Philip Morris International Inc 1.75% 01 Nov 2030	172,628	162,951
	30,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15 Jan 2031	30,066	29,960
	55,000	PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	57,197	55,000
	45,000	PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	46,014	45,000
	100,000	Progress Residential 2025-SFR3 Trust PROG 2025-SFR3 A 3.39% 17 Jul 2042	95,195	92,632
	35,000	PSEG Power LLC 5.2% 15 May 2030	35,902	34,985
	60,000	Public Service Co of Colorado 5.15% 15 Sep 2035	60,920	59,883
	40,000	Public Service Co of Oklahoma 2.2% 15 Aug 2031	35,336	39,868
	75,000	Puget Energy Inc 2.379% 15 Jun 2028	71,453	75,000
	50,000	Puget Sound Energy Inc 5.33% 15 Jun 2034	51,596	50,000
	195,000	Raytheon Technologies Corp 2.375% 15 Mar 2032	172,770	165,257
	278,000	RB Global Holdings Inc 6.75% 15 Mar 2028	283,855	285,514
	40,000	Retained Vantage Data Centers Issuer LLC VDCR 2023-1A A2A 5% 15 Sep 2048	40,014	40,000
	146,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15 Oct 2027	145,674	143,879
	100,000	ROCK Trust 2024-CNTR ROCC 2024-CNTR A 5.38834% 13 Nov 2041	102,632	100,000
	170,000	Royal Bank of Canada Variable 4.969% 02 Aug 2030	173,944	171,190
	50,000	Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	49,170	42,282
	65,000	Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	54,809	52,324
	25,000	Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	13,122	13,098
	20,000	Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 A3 4.85% 16 Jan 2029	19,226	19,182
	30,000	Santander Drive Auto Receivables Trust 2025-1 SDART 2025-1 D 5.43% 17 Mar 2031	30,273	29,998
	35,000	Santander Holdings USA Inc Variable 5.473% 20 Mar 2029	35,602	35,000
	60,000	Santander Holdings USA Inc Variable 6.124% 31 May 2027	60,511	60,000
	40,000	Santander UK Group Holdings PLC Variable 1.673% 14 Jun 2027	39,343	38,882
	196,000	SBA Communications Corp 3.875% 15 Feb 2027	193,807	191,397
	288,000	Service Corp International/US 4.625% 15 Dec 2027	287,184	280,840
	144,000	Service Corp International/US 5.125% 01 Jun 2029	144,042	140,590
	30,000	SG Commercial Mortgage Securities Trust 2016-C5 SGCMS 2016-C5 B 3.933% 10 Oct 2048	28,517	27,188
	45,000	Silgan Holdings Inc 1.4% 01 Apr 2026	44,332	44,975
	25,000	Smithfield Foods Inc 4.25% 01 Feb 2027	24,893	27,524
	35,000	Smithfield Foods Inc 5.2% 01 Apr 2029	35,483	34,822
	35,000	Societe Generale SA Variable 3.337% 21 Jan 2033	31,805	27,010
	45,000	Southern California Edison Co 5.25% 15 Mar 2030	46,010	45,041
	35,000	Southwestern Electric Power Co 5.3% 01 Apr 2033	35,748	34,954
	263,000	SS&C Technologies Inc 5.5% 30 Sep 2027	263,147	261,301
	55,000	State Street Corp Variable 4.53% 20 Feb 2029	55,518	55,000
	50,000	State Street Corp Variable 5.751% 04/11/2026	50,002	50,000
	100,000	Subway Funding LLC SUBWAY 2024-1A A23 6.505% 30 Jul 2054	102,392	102,434
	90,000	Sunoco LP / Sunoco Finance Corp 6% 15 Apr 2027	90,138	90,435
	60,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	60,584	59,946
	50,000	Synchrony Card Issuance Trust 5.74% 15 Oct 2029	50,771	49,991
	50,000	Synchrony Card Issuance Trust SYNIT 2025-A1 A 4.78% 15 Feb 2031	50,846	49,994
		<u>Forward</u>	\$ 22,075,145	\$ 21,811,327

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

PAR VALUE		FAIR VALUE	COST
	<u>CORPORATE DEBT SECURITIES</u> (Continued)		
	<u>Forwarded</u>	\$ 22,075,145	\$ 21,811,327
\$ 175,000	Synchrony Financial 3.7% 04 Aug 2026	174,121	171,456
40,000	Synchrony Financial Variable 5.45% 06 Mar 2031	40,689	40,000
40,000	Tapestry Inc 5.1% 11 Mar 2030	40,953	39,950
192,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15 Jan 2028	192,184	191,082
250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15 Jan 2029	253,980	255,636
60,000	T-Mobile USA INC 3.75% 15 Apr 2027	59,662	59,974
10,000	Toronto-Dominion Bank/The Variable 5.146% 10 Sep 2034	10,134	10,000
25,000	Toyota Lease Owner Trust 2024-B TLOT 2024-B A3 4.21% 20 Sep 2027	25,018	24,997
259,000	TransDigm Inc 6.75% 15 Aug 2028	264,110	263,854
100,000	Tricon Residential 2024-SFR4 Trust TCN 2024-SFR4 A 4.3% 17 Nov 2041	98,540	97,098
85,000	UBS-Barclays Commercial Mortgage Trust 2013-C5 UBSBB 2013-C5 B Var 10 Mar 2046	35,289	33,470
45,000	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	15,656	15,857
96,000	United Rentals North America Inc 4.875% 15 Jan 2028	95,925	94,940
269,000	United Rentals North America Inc 5.5% 15 May 2027	269,088	269,258
50,000	US Bancorp Variable 5.1% 23 Jul 2030	51,400	50,000
165,000	US Bancorp Variable 5.775% 12 Jun 2029	171,372	168,632
230,000	US Foods Inc 6.875% 15 Sep 2028	237,206	237,887
64,000	Verizon Communications Inc 2.55% 21 Mar 2031	58,168	63,737
190,000	Verizon Communications Inc 2.55% 21 Mar 2031	172,688	158,106
100,000	Verizon Master Trust VZMT 2024-7 A 4.35% 20 Aug 2032	100,737	99,972
35,000	Verizon Master Trust VZMT 2025-7 A1A 3.96% 20 Aug 2031	34,978	34,993
63,000	Vertiv Group Corp 4.125% 15 Nov 2028	62,065	62,252
240,000	Vici Properties / Note 5.75% 01 Feb 2027	242,803	242,261
145,000	VICI Properties LP / VICI Note Co Inc 3.75% 15 Feb 2027	143,585	141,442
144,000	VICI Properties LP / VICI Note Co Inc 4.25% 01 Dec 2026	143,660	142,498
170,000	VMware LLC 4.7% 15 May 2030	172,385	167,178
35,000	Volvo Financial Equipment LLC Series 2025-1 VFET 2025-1A A4 4.53% 15 Oct 2031	35,429	34,996
100,000	WB Commercial Mortgage Trust 2024-HQ WB 2024-HQ A Var 15 Mar 2040	100,133	100,375
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	32,989	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	39,811	38,327
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	44,622	45,000
165,000	Wells Fargo & Co Variable 5.198% 23 Jan 2030	169,777	166,317
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	19,711	18,541
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	78,870	74,840
100,000	WHARF Commercial Mortgage Trust 5.34948% 15 Jul 2040	102,720	100,000
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	60,247	59,744
65,000	World Financial Network Credit Card Master Trust WFNMT 2024-A A 5.47% 15 Feb 2031	66,285	64,990
50,000	World Omni Auto Receivables Trust 2025-A WOART 2025-A A4 4.86% 15 Nov 2030	51,226	49,992
25,000	WRKCo Inc 3.375% 15 Sep 2027	24,663	25,006
95,000	XPO Inc 6.25% 01 Jun 2028	96,875	96,900
60,000	Zayo Issuer LLC ZAYO 2025-3A A2 5.57% 20 Oct 2055	60,303	60,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 26,225,202</u>	<u>\$ 25,917,801</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

PAR VALUE	<u>GOVERNMENT DEBT SECURITIES</u>	FAIR VALUE	COST
\$ 55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	\$ 36,963	\$ 42,489
100,000	Fannie Mae Pool FN FS9203 6% 01 Sep 2054	86,625	85,608
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	44,911	46,747
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	89,398	86,220
85,000	Fannie Mae Pool FN MA5711 5% 01 May 2040	77,809	77,086
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	26,599	31,459
60,000	Fannie Mae REMICS FNR 2024-42 BV 6% 25 Feb 2036	56,717	56,181
90,000	Fannie Mae REMICS FNR 2024-78 EV 5.5% 25 Oct 2035	85,905	84,834
45,000	Fannie Mae REMICS FNR 2025-2 BV 6% 25 Dec 2035	44,417	43,834
55,000	Fannie Mae REMICS FNR 2025-5 GV 6% 25 Dec 2035	54,290	53,569
125,000	Federal Home Loan Banks Step Cpn 1.75% 30 Sep 2031	115,108	110,191
90,000	Federal National Mortgage Association .75% 08 Oct 2027	85,165	79,633
75,000	Freddie Mac Pool FR SD7436 5.5% 01 Jan 2055	72,195	70,177
140,000	Freddie Mac Pool FR SD8199 2% 01 Mar 2052	92,549	88,945
80,000	Freddie Mac Pool FR SD8257 4.5% 01 Oct 2052	62,866	60,155
30,000	Freddie Mac Pool FR SL2053 6% 01 Aug 2055	30,610	30,666
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	18,458	23,927
85,000	Freddie Mac REMICS FHR 5501 NV 5.5% 25 Dec 2035	82,445	81,268
50,000	Freddie Mac REMICS FHR 5507 LV 5.5% 25 Dec 2035	48,492	48,042
45,000	Freddie Mac REMICS FHR 5537 V 5% 25 Apr 2036	43,964	43,225
30,000	Ginnie Mae II Pool G2 MA7706 3% 20 Nov 2051	18,396	18,128
85,000	Government National Mortgage Association GNR 2021-96 GP 1% 20 Jun 2051	34,499	33,679
45,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	31,798	32,056
90,000	Government National Mortgage Association GNR 2025-107 AD 4.75% 16 Apr 2047	89,412	88,509
50,000	Government National Mortgage Association GNR 2025-109 AN 4.75% 16 Jan 2057	49,637	49,836
55,000	Government National Mortgage Association GNR 2025-129 AB 4.75% 16 Sep 2054	54,548	54,187
60,000	Government National Mortgage Association GNR 2025-153 AW 4.75% 16 Jun 2054	60,333	60,205
85,000	Government National Mortgage Association GNR 2025-25 P 7% 20 Nov 2054	44,194	43,335
60,000	Government National Mortgage Association GNR 2025-92 A 5% 16 Jul 2040	59,153	58,726
40,000	Israel Government International Bond 5.375% 19 Feb 2030	41,448	39,658
30,000	Mexico Government International Bond 5.375% 22 Mar 2033	29,976	29,890
85,000	Tennessee Valley Authority 5.88% 01 Apr 2036	95,459	93,008
1,005,000	United States Treasury Note/Bond .625% 15 Aug 2030	870,310	871,366
790,000	United States Treasury Note/Bond 1.125% 15 Feb 2031	693,438	705,670
800,000	United States Treasury Note/Bond 1.25% 15 Aug 2031	695,160	680,589
950,000	United States Treasury Note/Bond 1.5% 15 Feb 2030	869,212	856,902
935,000	United States Treasury Note/Bond 1.625% 15 Aug 2029	869,877	881,342
390,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	347,572	345,093
895,000	United States Treasury Note/Bond 2.625% 15 Feb 2029	867,559	883,551
1,060,000	United States Treasury Note/Bond 2.75% 15 Feb 2028	1,040,369	1,031,864
1,060,000	United States Treasury Note/Bond 2.875% 15 Aug 2028	1,039,754	1,045,340
880,000	United States Treasury Note/Bond 3.125% 15 Nov 2028	867,865	876,359
355,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	345,806	348,168
1,240,000	United States Treasury Note/Bond 3.5% 15 Oct 2028	1,236,615	1,240,448
60,000	United States Treasury Note/Bond 3.5% 31 Oct 2027	59,888	59,878
2,030,000	United States Treasury Note/Bond 3.625% 31 Oct 2030	2,022,550	2,020,326
	<u>Forward</u>	\$ 13,690,314	\$ 13,692,369

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

PAR VALUE		FAIR VALUE	COST
<u>GOVERNMENT DEBT SECURITIES (Continued)</u>			
	<u>Forwarded</u>	\$ 13,690,314	\$ 13,692,369
\$ 2,175,000	United States Treasury Note/Bond 3.75% 31 Oct 2032	2,156,643	2,154,391
345,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	343,330	334,598
350,000	United States Treasury Note/Bond 3.875% 15 Aug 2034	345,954	346,773
191,000	United States Treasury Note/Bond 3.875% 15 Jul 2028	192,327	191,060
242,000	United States Treasury Note/Bond 3.875% 30 Jun 2030	243,844	240,422
170,000	United States Treasury Note/Bond 4% 15 Feb 2034	170,112	165,424
690,000	United States Treasury Note/Bond 4.125% 31 Oct 2027	696,900	692,653
1,050,000	United States Treasury Note/Bond 4.25% 15 Aug 2035	1,063,125	1,054,588
165,000	United States Treasury Note/Bond 4.625% 15 Feb 2035	172,117	169,984
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 19,074,666</u>	<u>\$ 19,042,262</u>
NO. OF SHARES	<u>COLLECTIVE INVESTMENT FUNDS</u>		
4,328	Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 5,052,002	\$ 5,509,924
-	TDA Strategic Real Estate Fund, LLC	11,694,366	10,517,294
	<u>TOTALS - COLLECTIVE INVESTMENT FUNDS</u>	<u>\$ 16,746,368</u>	<u>\$ 16,027,218</u>
	 <u>TOTALS - INVESTMENTS - AT FAIR VALUE</u>	 <u>\$ 170,776,418</u>	 <u>\$ 148,545,842</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2024 TO OCTOBER 31, 2025

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Blackrock Liquidity Fed Fund	Purchases	\$ 23,685,466	\$ -	\$ 23,685,466	\$ -
	Sales	-	23,225,953	23,225,953	-
BlackRock Liquidity Funds T-Fund	Purchases	13,001,027	-	13,001,027	-
	Sales	-	13,117,816	13,117,816	-
Vanguard S&P 500 ETF	Purchases	13,887,095	-	13,887,095	-
	Sales	-	699,349	667,621	31,728
iShares Russell 1000 ETF	Purchases	5,074,264	-	5,074,264	-
	Sales	-	13,847,817	10,158,500	3,689,317

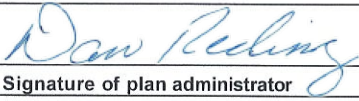
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 11/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS ANNUITY TRUST FUND 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502	2b Employer Identification Number (EIN) 94-2959994
	2c Plan Sponsor's telephone number 310-941-2917
	2d Business code (see instructions) 236200

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

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

SIGN HERE		07/15/2026	Dan Reding
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 Lance Wilhelm (Jul 8, 2026 13:41:06 HST)	08/07/2026	Lance Wilhelm
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 94-2959994 3c Administrator's telephone number 310-941-2917
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3582
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2249
a(2) Total number of active participants at the end of the plan year	6a(2) 2409
b Retired or separated participants receiving benefits	6b 11
c Other retired or separated participants entitled to future benefits	6c 1246
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 3666
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 62
f Total. Add lines 6d and 6e.	6f 3728
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 3582
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 3724
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 195

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

2C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2024 TO OCTOBER 31, 2025

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Blackrock Liquidity Fed Fund	Purchases	\$ 23,685,466	\$ -	\$ 23,685,466	\$ -
	Sales	-	23,225,953	23,225,953	-
BlackRock Liquidity Funds T-Fund	Purchases	13,001,027	-	13,001,027	-
	Sales	-	13,117,816	13,117,816	-
Vanguard S&P 500 ETF	Purchases	13,887,095	-	13,887,095	-
	Sales	-	699,349	667,621	31,728
iShares Russell 1000 ETF	Purchases	5,074,264	-	5,074,264	-
	Sales	-	13,847,817	10,158,500	3,689,317

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

<u>PAR</u> <u>VALUE</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>	<u>FAIR</u> <u>VALUE</u>	<u>COST</u>
\$ 2,109,542	BlackRock Liquidity FedFund	\$ 2,109,542	\$ 2,109,542
191,229	BlackRock Liquidity Funds T-Fund	191,229	191,229
97,118	Dreyfus Government Securities Cash Management	97,118	97,118
276,772	Dreyfus Treasury Securities Cash Management	276,772	276,772
	TOTALS - SHORT-TERM INVESTMENT FUNDS	\$ 2,674,661	\$ 2,674,661
<u>NO. OF</u> <u>SHARES</u>	<u>COMMON STOCK</u>		
680	AbbVie INC	\$ 148,267	\$ 115,522
3,288	Advanced Micro Devices Inc	842,123	356,520
425	Allegion PLC	70,452	47,726
514	Allstate Corp/The	98,441	102,579
618	Alphabet Inc	173,775	53,073
1,914	Alphabet Inc	539,403	132,118
5,323	Amazon.com Inc	1,299,983	695,199
1,466	Amazon.com Inc	358,027	320,503
654	American Express Co	235,917	113,403
6,218	Amphenol Corp	866,416	174,537
449	Aon PLC	152,965	141,612
839	Apollo Global Management Inc	104,296	121,343
4,248	Apple Inc	1,148,532	555,155
777	Applied Materials Inc	181,119	90,364
1,028	Aptiv PLC	83,371	69,724
311	Arthur J Gallagher & Co	77,591	67,554
479	ASML Holding NV	507,371	334,744
1,597	AstraZeneca PLC	131,593	107,535
430	AutoNation Inc	85,944	65,940
37	AutoZone Inc	135,954	39,517
3,691	Blue Owl Capital Inc	58,207	69,987
81	Booking Holdings Inc	411,297	191,430
19	Booking Holdings Inc	96,477	49,455
1,745	Canadian Natural Resources Ltd	55,875	22,377
636	Capital One Financial Corp	139,914	85,353
741	Cencora Inc	250,317	99,597
4,521	Cenovus Energy Inc	76,495	73,647
3,240	CenterPoint Energy Inc	123,898	80,363
816	CH Robinson Worldwide Inc	125,656	80,337
1,329	Charles Schwab Corp/The	125,617	109,305
2,223	Coca-Cola Co/The	153,165	142,000
892	Coca-Cola Europacific Partners PLC	79,236	38,188
1,674	ConocoPhillips	148,752	130,974
5,865	Copart Inc	252,254	246,595
396	Corpay Inc Com	103,099	102,604
2,369	CRH PLC	282,148	126,182
284	Cummins Inc	124,301	98,219
1,215	Dell Technologies Inc	196,842	91,014
1,161	Diamondback Energy Inc	166,244	211,675
	Forward	\$ 10,211,334	\$ 5,753,970

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 10,211,334	\$ 5,753,970
915	Eaton Corp PLC	349,127	197,075
732	Eli Lilly & Co	631,614	240,536
578	Emerson Electric Co	80,671	66,177
1,303	Entergy Corp	125,205	107,792
532	FedEx Corp	135,032	126,007
4,268	FirstEnergy Corp	195,602	174,666
2,560	Flex Ltd	160,051	76,989
484	General Dynamics Corp	166,932	93,061
1,320	Gilead Sciences Inc	158,123	161,597
157	Goldman Sachs Group Inc/The	123,931	42,385
715	Home Depot Inc/The	271,407	289,077
310	Home Depot Inc/The	117,673	112,078
1,145	Honeywell International Inc	230,523	224,500
313	Hubbell Inc	147,110	128,392
10,064	Huntington Bancshares Inc/OH	155,388	132,446
600	Illinois Tool Works Inc	146,352	106,036
2,625	Intercontinental Exchange Inc	384,011	184,138
925	Intercontinental Exchange Inc	135,318	123,661
645	Intuit Inc	430,570	332,994
779	Intuitive Surgical Inc	416,204	210,883
686	IQVIA Holdings Inc	148,492	133,272
743	Jacobs Solutions Inc	115,767	82,538
1,827	JPMorgan Chase & Co	568,416	207,277
677	Keysight Technologies Inc	123,864	102,939
11,570	Kinross Gold Corp	268,887	106,278
454	L3Harris Technologies Inc	131,251	103,130
480	Leidos Holdings Inc	91,426	55,571
131	Linde PLC	54,797	62,089
556	LPL Financial Holdings Inc	209,784	144,586
1,158	Marathon Petroleum Corp	225,706	95,761
1,250	Mastercard Inc	689,988	185,524
270	McKesson Corp	219,062	95,056
1,487	Medtronic PLC	134,871	134,156
306	Meta Platforms Inc	198,395	224,000
2,746	Microchip Technology Inc	171,405	184,079
5,630	Microchip Technology Inc	351,425	391,754
1,376	Micron Technology Inc	307,908	114,625
2,546	Microsoft Corp	1,318,344	359,926
1,191	Morgan Stanley	195,324	102,103
585	Motorola Solutions Inc	237,925	158,075
32	Netflix Inc	35,804	35,061
2,111	Newmont Corp	170,928	121,843
1,340	Novo Nordisk A/S	66,276	73,601
2,173	NVIDIA Corp	440,011	47,445
744	NXP Semiconductors NV	155,584	151,578
86	Old Dominion Freight Line Inc	12,076	11,784
	<u>Forward</u>	\$ 21,415,894	\$ 12,368,511

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 21,415,894	\$ 12,368,511
1,947	Oracle CORP	511,302	288,254
542	Oracle CORP	142,335	60,540
4,238	O'Reilly Automotive Inc	400,237	95,521
2,156	Philip Morris International Inc	311,175	226,770
17,240	Pinterest Inc	570,644	592,338
4,419	PPL Corp	161,382	153,601
849	Quest Diagnostics Inc	149,382	142,744
330	Reliance Inc	93,202	102,596
541	Rockwell Automation Inc	199,283	128,268
1,902	Ross Stores Inc	302,266	125,209
602	Salesforce Inc	156,767	122,580
431	ServiceNow Inc	396,210	360,998
1,568	SLB Ltd	56,542	54,323
286	Solstice Advanced Materials Inc	12,901	14,049
549	Steel Dynamics Inc	86,083	78,842
1,050	Synopsys Inc	476,511	499,585
1,859	Sysco Corp	138,087	143,270
355	Tenet Healthcare Corp	73,304	70,366
464	Thermo Fisher Scientific Inc	263,269	75,434
3,118	TJX Cos Inc/The	436,957	207,779
638	T-Mobile US INC	134,012	103,661
872	Trimble Inc	69,542	54,376
7,172	Uber Technologies Inc	692,098	443,393
2,562	Uber Technologies Inc	247,233	159,613
735	United Airlines Holdings Inc	69,119	59,924
197	United Rentals Inc	171,622	80,530
523	UnitedHealth Group INC	178,636	180,177
3,031	US Foods Holding Corp	220,111	130,796
1,588	Veralto Corp	156,704	139,440
876	Vertex Pharmaceuticals Inc	372,799	370,693
930	Visa Inc	316,888	203,568
3,686	Walt Disney Co/The	415,117	379,126
1,784	Walt Disney Co/The	200,914	196,716
2,551	Wells Fargo & Co	221,860	123,706
570	Westinghouse Air Brake Technologies Corp	116,531	53,732
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 29,936,919</u>	<u>\$ 18,591,029</u>

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<u>NO. OF SHARES</u>	<u>MUTUAL FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
1,873,423	American Beacon SSI Alternative Income Fund	\$ 19,258,786	\$ 18,889,890
264,146	Manning & Napier Fund Inc - Overseas Series Fund	9,636,035	6,381,796
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 28,894,821</u>	<u>\$ 25,271,686</u>
	<u>EXCHANGE-TRADED FUNDS</u>		
11,990	First Trust SMID Cap Rising Dividend Achievers ETF	\$ 447,587	\$ 439,728
22,070	FT Vest Laddered Buffer ETF	744,749	612,575
4,810	Invesco KBW Bank ETF	370,370	321,614
3,520	Invesco S&P 500 Equal Weight ETF	661,514	594,343
16,275	Invesco Senior Loan ETF	340,148	339,922
13,925	iShares 0-5 Year High Yield Corporate Bond ETF	599,889	584,244
5,425	iShares 7-10 Year Treasury Bond ETF	525,411	516,581
10,305	iShares AI Innovation and Tech Active ETF	385,819	346,127
5,275	iShares Convertible Bond ETF	544,908	417,209
91,215	iShares Core 1-5 Year USD Bond ETF	4,456,765	4,637,885
3,950	iShares Core MSCI Emerging Markets ETF	269,667	255,664
9,990	iShares Core S&P 500 ETF	6,845,448	4,487,990
10,105	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,123,979	1,080,025
7,890	iShares MSCI ACWI ex US ETF	523,502	446,673
69,040	iShares MSCI ACWI ex US ETF	4,580,804	4,017,982
1,500	iShares Russell 2000 ETF	369,345	323,060
31,015	iShares Russell 2000 ETF	7,636,823	6,219,780
3,925	iShares U.S. Technology ETF	816,086	503,478
14,875	Janus Henderson AAA CLO ETF	754,758	757,284
6,340	Janus Henderson B-BBB CLO ETF	305,588	304,919
11,585	JPMorgan Mortgage-Backed Securities ETF	593,384	594,628
22,849	Vanguard S&P 500 ETF	14,327,237	13,219,474
	<u>TOTALS - EXCHANGE-TRADED FUNDS</u>	<u>\$ 47,223,781</u>	<u>\$ 41,021,185</u>
<u>PAR VALUE</u>	<u>CORPORATE DEBT SECURITIES</u>		
\$ 175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21 Jul 2027	\$ 173,379	\$ 171,227
40,000	Aircastle/Ireland Dac 5.25% 15 Mar 2030	40,821	39,668
30,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	30,478	29,904
50,000	Ally Financial Inc Variable 5.548% 31 Jul 2033	50,209	50,000
50,000	Altria Group Inc 2.45% 04 Feb 2032	43,899	43,482
170,000	Ameren Corp 5.375% 15 Mar 2035	174,593	171,877
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	34,964	29,235
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	8,894	8,775
30,000	American Express Co Variable 4.918% 20 Jul 2033	30,565	30,000
70,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	72,250	69,925
45,000	American Honda Finance Corp 5.15% 09 Jul 2032	46,242	44,916
165,000	Aon North America Inc 5.45% 01 Mar 2034	171,828	166,312
	<u>Forward</u>	<u>\$ 878,122</u>	<u>\$ 855,321</u>

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 878,122	\$ 855,321
\$ 100,000	APi Group DE Inc 4.75% 15 Oct 2029	97,987	98,262
170,000	Ares Capital Corp 7% 15 Jan 2027	174,599	176,576
170,000	Ares Strategic Income Fund 5.7% 15 Mar 2028	172,011	172,224
40,000	Arizona Pub Svc Co 6.35% 15 Dec 2032	43,626	39,945
165,000	Astrazeneca Finance LLC 4.9% 03 Mar 2030	170,226	167,871
180,000	AT&T Inc 1.65% 01 Feb 2028	170,543	163,897
45,000	Athene Global Funding 5.583% 09 Jan 2029	46,312	44,961
35,000	Avolon Holdings Funding Ltd 4.95% 15 Jan 2028	35,347	34,858
50,000	Avolon Holdings Funding Ltd 5.75% 15 Nov 2029	51,842	49,597
61,000	Axon Enterprise Inc 6.125% 15 Mar 2030	62,649	62,986
96,000	Ball Corp 6% 15 Jun 2029	98,339	97,007
273,000	Ball Corp 6.875% 15 Mar 2028	277,756	281,613
30,000	Bank 2019-BNK19 BANK 2019-BN19 AS 3.446% 15 Aug 2061	27,498	24,997
50,000	Bank 2019-BNK20 Bank 2019-BN20 A3 3.011% 15 Sep 2061	47,027	45,922
35,000	Bank of America CORP Variable 1.734% 22 Jul 2027	34,382	35,000
35,000	Bank of America Corp Variable 2.496% 13 Feb 2031	32,499	35,000
30,000	Bank of America Corp Variable 2.572% 20 Oct 2032	26,980	30,000
20,000	Bank of America Corp Variable 2.687% 22 Apr 2032	18,277	20,000
175,000	Bank of America Corp Variable 3.974% 07 Feb 2030	173,805	166,055
40,000	Barclays PLC Variable 5.367% 25 Feb 2031	41,243	40,000
160,000	BAT Capital Corp 6.421% 02 Aug 2033	175,966	160,137
40,000	Bat International Finance 4.448% 16 Mar 2028	40,210	40,000
100,000	Bayview Opportunity Master Fund VII Trust 2024-SN1 BVABS 2024-SN1 D 6.36% 16 Jul 2029	101,933	101,828
25,000	Benchmark 2018-B3 Mortgage Trust BMARK 2018-B3 A5 4.025% 10 Apr 2051	24,769	23,729
15,000	Benchmark 2018-B7 Mortgage Trust BMARK 2018-B7 C Var 15 May 2053	13,496	12,259
50,000	Benchmark 2019-B10 Mortgage Trust BMARK 2019-B10 A4 3.717% 15 Mar 2062	48,757	45,891
35,000	Benchmark 2019-B11 Mortgage Trust BMARK 2019-B11 A5 3.5421% 15 May 2052	33,734	32,642
40,000	Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	38,088	40,400
30,000	Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	28,244	32,306
50,000	Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	8,289	8,558
30,000	Benchmark 2022-B37 Mortgage Trust BMARK 2022-B37 AS Var 15 Nov 2055	30,702	29,817
55,000	Berry Global Inc 1.57% 15 Jan 2026	54,672	54,981
65,000	Black Hills Corp 4.55% 31 Jan 2031	64,944	64,958
165,000	Blackstone Secured Lending Fund 5.875% 15 Nov 2027	168,336	167,345
180,000	Blue Owl Capital Corp 2.625% 15 Jan 2027	175,302	168,816
50,000	BMO 2025-C11 Mortgage Trust BMO 2025-C11 AS 5.9775% 15 Feb 2058	52,854	51,500
40,000	BNP Paribas SA Variable 3.052% 13 Jan 2031	37,661	32,858
170,000	Boeing Co/The 5.04% 01 May 2027	171,650	170,106
159,000	Booz Allen Hamilton Inc 3.875% 01 Sep 2028	155,933	151,542
98,000	Booz Allen Hamilton Inc 4% 01 Jul 2029	95,558	92,332
146,000	Boyd Gaming Corp 4.75% 01 Dec 2027	145,231	143,726
35,000	BPCE SA Variable 5.876% 14 Jan 2031	36,528	35,057
35,000	BPCE SA Variable 6.714% 19 Oct 2029	37,124	34,993
35,000	Bridgecrest Lending Auto Securitization Trust 2024-1 BLAST 2024-1 D 6.03% 15 Nov 2029	35,416	34,995
30,000	Bridgecrest Lending Auto Securitization Trust 2024-2 BLAST 2024-2 B 5.94% 15 Feb 2030	30,265	29,997
30,000	Bridgecrest Lending Auto Securitization Trust 2024-4 BLAST 2024-4 B 4.77% 15 Aug 2030	30,063	29,997
	<u>Forward</u>	\$ 4,516,795	\$ 4,432,862

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PAR VALUE		CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE		COST
		<u>Forwarded</u>	\$ 4,516,795		\$ 4,432,862
\$	50,000	Bridgecrest Lending Auto Securitization Trust 2025-2 BLAST 2025-2 B 4.81% 15 Aug 2029	50,183		49,992
	70,000	Broadcom Inc 2.45% 15 Feb 2031	63,793		69,863
	45,000	Broadcom Inc 4.9% 15 Jul 2032	46,004		44,879
	45,000	Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	44,518		45,000
	55,000	BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	52,487		56,646
100,000		BX Trust 2021-ARIA BX 2021-ARIA C Flt 15 Oct 2036	99,844		99,500
	55,000	Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	54,046		54,923
	25,000	Capital One Financial Corp Variable 5.197% 11 Sep 2036	24,834		25,000
165,000		Capital One Financial Corp Variable 5.7% 01 Feb 2030	171,377		170,706
	30,000	Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	29,545		29,992
	70,000	Capital One Multi-Asset Execution Trust COMET 2025-A1 A 3.82% 15 Sep 2030	69,906		69,987
	25,000	Capital One NA 2.7% 06 Feb 2030	23,409		22,351
	75,000	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	73,343		73,868
	50,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	50,452		49,959
	30,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 C 5.57% 15 Nov 2028	30,389		30,002
	30,000	Carmax Auto Owner Trust 2023-3 CARMX 2023-3 D 6.44% 16 Dec 2030	30,675		30,275
	25,000	CarMax Auto Owner Trust 2024-1 CARMX 2024-1 C 5.47% 15 Aug 2029	25,427		24,998
	45,000	Carmax Auto Owner Trust 2025-2 CARMX 2025-2 B 4.96% 15 Nov 2030	45,857		45,698
	65,000	Carnival Corp 4% 01 Aug 2028	63,943		61,750
	96,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01 Feb 2028	95,036		93,346
242,000		CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01 May 2027	240,606		239,834
193,000		CDW LLC / CDW Finance Corp 4.25% 01 Apr 2028	191,879		190,015
	60,000	CenterPoint Energy Houston Electric LLC 4.95% 15 Aug 2035	60,347		59,774
110,000		Chase Auto Owner Trust 2024-5 CHAOT 2024-5A B 4.33% 25 Apr 2030	110,114		109,902
192,000		Cheniere Energy Inc 4.625% 15 Oct 2028	191,581		189,983
252,000		Churchill Downs Inc 5.5% 01 Apr 2027	251,909		250,222
100,000		Citibank Credit Card Issuance 4.49% 21 Jun 2032	101,999		99,970
	50,000	Citibank NA 4.914% 29 May 2030	51,444		50,000
	10,000	Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT 2015-GC35 A4 3.818% 10 Nov 2048	6,550		6,196
	75,000	Citigroup Inc 4.45% 29 Sep 2027	75,228		82,709
	85,000	Citigroup Inc 4.6% 09 Mar 2026	85,111		90,807
	35,000	Citigroup Inc Variable 2.52% 03 Nov 2032	31,126		29,803
185,000		Citigroup Inc Variable 2.572% 03 Jun 2031	170,603		153,297
	30,000	Citizens Financial Group Inc 2.638% 30 Sep 2032	25,668		30,049
	40,000	Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	41,586		40,000
	40,000	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	11,243		11,271
	55,000	CNH Equipment Trust 4.77% 15 Jun 2029	54,262		53,839
170,000		CNH Industrial Capital LLC 4.75% 21 Mar 2028	172,026		172,251
	45,000	CNO Global Funding 4.875% 10 Dec 2027	45,550		44,985
	45,000	Columbia Pipeline Holdco 5.097% 01 Oct 2031	45,800		44,998
	20,000	Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	21,159		20,000
	25,000	Connecticut Avenue Securities Trust 2022-R07 CAS 2022-R07 1M2 Flt 25 Jun 2042	26,405		26,836
	50,000	Connecticut Avenue Securities Trust 2023-R07 CAS 2023-R07 2M2 Flt 25 Sep 2043	51,752		51,969
	35,000	Connecticut Avenue Securities Trust 2024-R05 CAS 2024-R05 2M2 Flt 25 Jul 2044	35,131		35,131
	20,000	Constellation Brands Inc 3.5% 09 May 2027	19,807		19,953
	50,000	Continental Resources Inc/OK 2.268% 15 Nov 2026	48,743		50,000
		<u>Forward</u>	\$ 7,829,492		\$ 7,735,391

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		<u>Forwarded</u>	\$ 7,829,492	\$ 7,735,391
\$	40,000	Coterra Energy Inc 4.375% 15 Mar 2029	39,957	38,991
	55,000	Crown Castle Inc 4.9% 01 Sep 2029	55,770	54,855
	15,000	CSAIL 2015-C3 Commercial Mortgage Trust CSAIL 2015-C3 A4 3.7182% 15 Aug 2048	130	126
	170,000	CVS Health Corp 4.3% 25 Mar 2028	170,171	167,984
	30,000	Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	13,038	12,968
	20,000	Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A4 5.56% 15 Jul 2031	20,414	19,995
	25,000	Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	3,928	3,925
	35,000	Dell International LLC / EMC Corp 4.75% 06 Oct 2032	34,900	34,901
	55,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	55,378	58,843
	40,000	Deutsche Bank AG/New York NY Variable 3.729% 14 Jan 2032	37,684	33,958
	50,000	Deutsche Bank Ny 3.035% 28 May 2032	45,767	42,120
	100,000	Dext ABS 2025-1 LLC DEXT 2025-1 A3 4.77% 15 Aug 2035	100,956	99,995
	50,000	Digital Realty Trust LP 3.7% 15 Aug 2027	49,660	50,037
	165,000	Digital Realty Trust LP 5.55% 15 Jan 2028	169,601	167,516
	35,000	Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	35,020	34,998
	180,000	Dominion Energy Inc 4.35% 15 Aug 2032	176,125	172,673
	60,000	Dow Chemical Co/The 4.8% 15 Jan 2031	59,748	59,886
	30,000	Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	30,133	29,995
	25,000	Drive Auto Receivables Trust 2024-2 DRIVE 2024-2 C 4.67% 17 May 2032	25,032	24,997
	165,000	Dte Eletric Co 5.2% 01 Apr 2033	171,616	165,417
	40,000	DTE Energy Co 4.875% 01 Jun 2028	40,661	39,979
	30,000	DTE Energy Co 4.95% 01 Jul 2027	30,363	29,964
	190,000	Duke Energy Carolinas LLC 2.55% 15 Apr 2031	174,286	164,373
	100,000	Durst Commercial Mortgage Trust 2025-151 DURST 2025-151 A Var 10 Aug 2042	101,905	100,000
	65,000	Eagle Funding Luxco Sarl 5.5% 17 Aug 2030	66,034	64,836
	30,000	Edison International 5.25% 15 Mar 2032	29,676	29,980
	180,000	Elevance Health Inc 4.1% 15 May 2032	174,643	168,202
	170,000	Eli Lilly & Co 4.7% 27 Feb 2033	173,467	170,617
	243,000	Encompass Health Corp 4.5% 01 Feb 2028	241,155	238,786
	170,000	Energy Transfer LP 5.5% 01 Jun 2027	172,711	172,515
	100,000	Evergreen Credit Card Trust EVGRN 2025-CRT5 B 5.24% 15 May 2029	101,096	99,997
	30,000	Evergy Kansas Central Inc 5.9% 15 Nov 2033	32,255	29,966
	30,000	Evergy Missouri West Inc 5.65% 01 Jun 2034	31,084	29,973
	40,000	Eversource Energy 5.45% 01 Mar 2028	41,011	39,921
	65,000	Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	28,837	26,774
	65,000	Exeter Automobile Receivables Trust 2024-3 EART 2024-3A D 5.98% 16 Sep 2030	65,898	66,173
	55,000	Extra Space Storage LP 4.95% 15 Jan 2033	55,300	54,856
	196,000	Fair Isaac Corp 4% 15 Jun 2028	192,090	186,713
	50,000	Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Fit 25 Sep 2029	45,628	46,739
	80,000	Fidelity Natl Info Serv 1.15% 01 Mar 2026	79,208	79,880
	40,000	Fifth Third Bancorp 5.631% 29 Jan 2032	41,864	40,000
	40,000	Fifth Third Bancorp Variable 4.772% 28 Jul 2030	40,423	40,000
	10,000	First American Financial Corp 5.45% 30 Sep 2034	10,058	9,967
	30,000	First Horizon Bank 5.75% 01 May 2030	30,995	36,865
	30,000	First Horizon Corp Variable 5.514% 07 Mar 2031	30,938	30,000
	100,000	FirstKey Homes 2022-SFR2 Trust FKH 2022-SFR2 C 4.5% 17 Jul 2039	99,039	98,156
		<u>Forward</u>	\$ 11,255,145	\$ 11,104,803

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PAR VALUE		CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
		<u>Forwarded</u>	\$ 11,255,145	\$ 11,104,803
\$	15,000	Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	3,593	3,581
	40,000	Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	39,953	40,233
	65,000	Ford Motor Credit Co LLC 3.625% 17 Jun 2031	58,918	55,453
	40,000	Fortinet Inc 1% 15 Mar 2026	39,486	39,785
	50,000	Foundry Jv Holdco Llc 5.9% 25 Jan 2033	52,631	53,173
	45,000	Fox Corp 6.5% 13 Oct 2033	49,455	44,642
	60,000	Freddie Mac STACR REMIC Trust 2022-HQA2 STACR 2022-HQA2 M1B Flt 25 Jul 2042	63,035	63,825
	30,000	Freddie Mac STACR REMIC Trust 2024-HQA1 STACR 2024-HQA1 M2 Flt 25 Mar 2044	30,311	30,038
	154,000	Gartner Inc 4.5% 01 Jul 2028	152,734	148,952
	165,000	GE HealthCare Technologies Inc 5.857% 15 Mar 2030	174,778	171,429
	108,000	General Motors Financial Co Inc 2.35% 08 Jan 2031	96,394	105,742
	200,000	GFL Environmental Inc 4% 01 Aug 2028	195,650	191,018
	25,000	GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	24,217	27,165
	50,000	GM Financial Automobile Leasing Trust 2024-2 GMALT 2024-2 A3 5.39% 20 Jul 2027	50,268	49,997
	30,000	GM Financial Consumer Automobile Receivables Trust 2023-4 GMCAR 2023-4 A3 5.78% 16 Aug 2028	24,719	24,452
	35,000	GM Financial Consumer Automobile Receivables Trust 2024-4 GMCAR 2024-4 A3 4.4% 16 Aug 2029	35,207	34,993
	50,000	GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	48,739	49,990
	30,000	Goldman Sachs Group Inc/The Variable 1.431% 09/03/2027	29,690	30,000
	40,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	39,125	40,000
	20,000	Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	17,686	20,000
	70,000	Goldman Sachs Group Inc/The Variable 4.153% 21 Oct 2029	69,793	70,000
	165,000	Goldman Sachs Group Inc/The Variable 6.484% 24 Oct 2029	175,326	176,210
	45,000	GreatAmerica Leasing Receivables Funding LLC Series 2024-2 GALC 2024-2 A3 5% 15 Sep 2028	45,562	44,992
	210,000	GS Mortgage Securities Trust 2014-GC22 GSMS 2014-GC22 A5 3.862% 10 Jun 2047	42,230	41,999
	50,000	GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	49,234	53,459
	30,000	Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	11,520	11,487
	60,000	HCA Inc 4.6% 15 Nov 2032	59,627	59,860
	95,000	HCA Inc 5.25% 15 Jun 2026	95,094	95,239
	288,000	HCA Inc 5.875% 15 Feb 2026	288,341	288,522
	60,000	Hewlett Packard Enterprise Co 4.15% 15 Sep 2028	59,890	59,978
	71,000	Hilton Domestic Operating Co Inc 5.875% 01 Apr 2029	72,478	71,522
	286,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01 Apr 2027	286,233	283,300
	195,000	Hologic Inc 4.625% 01 Feb 2028	194,546	189,645
	50,000	Honda Auto Receivables 2023-4 Owner Trust HAROT 2023-4 A3 5.67% 21 Jun 2028	41,266	40,825
	40,000	Honda Auto Receivables 2024-3 Owner Trust HAROT 2024-3 A4 4.51% 21 Nov 2030	40,346	39,994
	20,000	Host Hotels & Resorts LP 3.375% 15 Dec 2029	19,022	19,844
	20,000	Host Hotels & Resorts LP 3.5% 15 Sep 2030	18,841	20,402
	100,000	Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	95,487	106,646
	60,000	Huntington Bancshares 5.272% 15 Jan 2031	61,767	60,000
	25,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	25,094	25,000
	35,000	Hyundai Auto Receivables Trust 2024-C HART 2024-C C 4.86% 17 Feb 2032	35,430	34,992
	45,000	ING Groep NV Variable 5.066% 25 Mar 2031	46,052	45,000
	165,000	International Business Machines Corp 4.8% 10 Feb 2030	168,822	165,706
	50,000	International Flavors&Fragra Note 1.832%15 Oct 2027	47,660	50,000
	30,000	Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	28,366	29,969
	15,000	Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	15,606	14,796
		<u>Forward</u>	\$ 14,575,367	\$ 14,428,658

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	<u>Forwarded</u>	\$ 14,575,367	\$ 14,428,658
\$ 215,000	Iron Mountain Inc 4.875% 15 Sep 2027	214,331	212,809
100,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-NLP JPMCC 2022-NLP A Flt 15 Apr 2037	92,401	92,930
33,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.75% 15 Mar 2034	36,407	32,956
10,000	Jefferies Financial Group Inc 6.2% 14 Apr 2034	10,495	9,984
50,000	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	33,005	37,197
35,000	John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	35,673	35,617
80,000	JPMDDB Commercial Mortgage Securities Trust 2019-COR6 JPMDDB 2019-COR6 A4 3.0565% 13 Nov 2052	72,629	67,184
170,000	JPMorgan Chase & Co Variable 4.565% 14 Jun 2030	171,909	165,284
55,000	JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	56,428	55,000
35,000	Kentucky Power Co 7% 15 Nov 2033	38,378	34,937
40,000	Keybank National Association 3.9% 13 Apr 2029	39,207	36,023
45,000	L3Harris Technologies Inc 4.4% 15 Jun 2028	45,265	44,996
170,000	L3Harris Technologies Inc 5.05% 01 Jun 2029	174,588	173,696
224,000	Live Nation Entertainment Inc 4.75% 15 Oct 2027	223,281	221,249
113,000	Live Nation Entertainment Inc 6.5% 15 May 2027	113,967	114,394
60,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	62,208	59,839
98,000	LPL Holdings Inc 4% 15 Mar 2029	95,717	92,693
287,000	LPL Holdings Inc 4.625% 15 Nov 2027	286,076	280,139
45,000	M&T Bank Corp Variable 4.833% 16 Jan 2029	45,552	45,000
25,000	M&T Bank Corp Variable 6.082% 13 Mar 2032	26,445	25,000
90,000	Macquarie Group Ltd Variable 1.34% 12/01/2027	89,473	90,064
35,000	Mars Inc 5% 01 Mar 2032	35,967	34,929
45,000	MassMutual Global Funding II 2.35% 14 Jan 2027	44,144	44,902
244,000	MasTec Inc 4.5% 15 Aug 2028	242,961	238,470
50,000	Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	21,138	21,214
25,000	Mercedes-Benz Auto Receivables Trust 2023-2 MBART 2023-2 A3 5.95% 15 Nov 2028	19,595	19,365
25,000	Mercedes-Benz Auto Receivables Trust 2024-1 MBART 2024-1 A4 4.79% 15 Jul 2031	25,431	24,992
30,000	MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	6,845	6,909
30,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 MSBAM 2016-C32 A4 3.72% 15 Dec 2049	29,754	28,079
20,000	Morgan Stanley Variable 2.511% 20 Oct 2032	17,881	20,000
175,000	Morgan Stanley Variable 3.591% 22 Jul 2028	173,163	166,935
25,000	Morgan Stanley Variable 4.892% 22 Oct 2036	24,863	25,000
30,000	Morgan Stanley Variable 5.123% 01 Feb 2029	30,620	29,999
50,000	MPLX LP 1.75% 01 Mar 2026	49,580	49,893
40,000	MPLX LP 4.8% 15 Feb 2031	40,316	39,952
35,000	Mplx Lp 5.4% 15 Sep 2035	35,126	34,630
15,000	MPLX LP When Issued 4.25% 01 Dec 2027	15,024	15,873
98,000	MSCI Inc 4% 15 Nov 2029	95,600	92,781
238,000	Murphy Oil USA Inc 5.625% 01 May 2027	237,955	238,147
50,000	National Fuel Gas Co 5.5% 15 Mar 2030	51,636	49,988
35,000	NatWest Group PLC Variable 5.847% 02/03/2027	35,163	35,032
60,000	Niagara Mohawk Power Corp 5.29% 17 Jan 2034	61,216	60,000
70,000	NRG Energy Inc 4.734% 15 Oct 2030	69,822	69,982
25,000	NRG Energy Inc 5.407% 15 Oct 2035	24,945	25,000
100,000	OBX 2024-NQM9 Trust OBX 2024-NQM9 A1 Stp 25 Jan 2064	71,078	70,584
185,000	Oracle Corp 2.95% 01 Apr 2030	173,135	166,595
	<u>Forward</u>	\$ 18,171,760	\$ 17,964,900

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		<u>Forwarded</u>	\$ 18,171,760	\$ 17,964,900
\$	75,000	Oracle Corp 4.8% 26 Sep 2032	74,090	74,974
	65,000	Pacific Gas and Electric Co 2.1% 01 Aug 2027	62,469	64,879
	30,000	Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	31,300	29,924
	263,000	Performance Food Group Inc 5.5% 15 Oct 2027	263,055	261,323
	195,000	Philip Morris International Inc 1.75% 01 Nov 2030	172,628	162,951
	30,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15 Jan 2031	30,066	29,960
	55,000	PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	57,197	55,000
	45,000	PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	46,014	45,000
	100,000	Progress Residential 2025-SFR3 Trust PROG 2025-SFR3 A 3.39% 17 Jul 2042	95,195	92,632
	35,000	PSEG Power LLC 5.2% 15 May 2030	35,902	34,985
	60,000	Public Service Co of Colorado 5.15% 15 Sep 2035	60,920	59,883
	40,000	Public Service Co of Oklahoma 2.2% 15 Aug 2031	35,336	39,868
	75,000	Puget Energy Inc 2.379% 15 Jun 2028	71,453	75,000
	50,000	Puget Sound Energy Inc 5.33% 15 Jun 2034	51,596	50,000
	195,000	Raytheon Technologies Corp 2.375% 15 Mar 2032	172,770	165,257
	278,000	RB Global Holdings Inc 6.75% 15 Mar 2028	283,855	285,514
	40,000	Retained Vantage Data Centers Issuer LLC VDCR 2023-1A A2A 5% 15 Sep 2048	40,014	40,000
	146,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15 Oct 2027	145,674	143,879
	100,000	ROCK Trust 2024-CNTR ROCC 2024-CNTR A 5.38834% 13 Nov 2041	102,632	100,000
	170,000	Royal Bank of Canada Variable 4.969% 02 Aug 2030	173,944	171,190
	50,000	Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	49,170	42,282
	65,000	Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	54,809	52,324
	25,000	Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	13,122	13,098
	20,000	Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 A3 4.85% 16 Jan 2029	19,226	19,182
	30,000	Santander Drive Auto Receivables Trust 2025-1 SDART 2025-1 D 5.43% 17 Mar 2031	30,273	29,998
	35,000	Santander Holdings USA Inc Variable 5.473% 20 Mar 2029	35,602	35,000
	60,000	Santander Holdings USA Inc Variable 6.124% 31 May 2027	60,511	60,000
	40,000	Santander UK Group Holdings PLC Variable 1.673% 14 Jun 2027	39,343	38,882
	196,000	SBA Communications Corp 3.875% 15 Feb 2027	193,807	191,397
	288,000	Service Corp International/US 4.625% 15 Dec 2027	287,184	280,840
	144,000	Service Corp International/US 5.125% 01 Jun 2029	144,042	140,590
	30,000	SG Commercial Mortgage Securities Trust 2016-C5 SGCMS 2016-C5 B 3.933% 10 Oct 2048	28,517	27,188
	45,000	Silgan Holdings Inc 1.4% 01 Apr 2026	44,332	44,975
	25,000	Smithfield Foods Inc 4.25% 01 Feb 2027	24,893	27,524
	35,000	Smithfield Foods Inc 5.2% 01 Apr 2029	35,483	34,822
	35,000	Societe Generale SA Variable 3.337% 21 Jan 2033	31,805	27,010
	45,000	Southern California Edison Co 5.25% 15 Mar 2030	46,010	45,041
	35,000	Southwestern Electric Power Co 5.3% 01 Apr 2033	35,748	34,954
	263,000	SS&C Technologies Inc 5.5% 30 Sep 2027	263,147	261,301
	55,000	State Street Corp Variable 4.53% 20 Feb 2029	55,518	55,000
	50,000	State Street Corp Variable 5.751% 04/11/2026	50,002	50,000
	100,000	Subway Funding LLC SUBWAY 2024-1A A23 6.505% 30 Jul 2054	102,392	102,434
	90,000	Sunoco LP / Sunoco Finance Corp 6% 15 Apr 2027	90,138	90,435
	60,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	60,584	59,946
	50,000	Synchrony Card Issuance Trust 5.74% 15 Oct 2029	50,771	49,991
	50,000	Synchrony Card Issuance Trust SYNIT 2025-A1 A 4.78% 15 Feb 2031	50,846	49,994
		<u>Forward</u>	\$ 22,075,145	\$ 21,811,327

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	<u>CORPORATE DEBT SECURITIES (Continued)</u>		
	<u>Forwarded</u>	\$ 22,075,145	\$ 21,811,327
\$ 175,000	Synchrony Financial 3.7% 04 Aug 2026	174,121	171,456
40,000	Synchrony Financial Variable 5.45% 06 Mar 2031	40,689	40,000
40,000	Tapestry Inc 5.1% 11 Mar 2030	40,953	39,950
192,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15 Jan 2028	192,184	191,082
250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15 Jan 2029	253,980	255,636
60,000	T-Mobile USA INC 3.75% 15 Apr 2027	59,662	59,974
10,000	Toronto-Dominion Bank/The Variable 5.146% 10 Sep 2034	10,134	10,000
25,000	Toyota Lease Owner Trust 2024-B TLOT 2024-B A3 4.21% 20 Sep 2027	25,018	24,997
259,000	TransDigm Inc 6.75% 15 Aug 2028	264,110	263,854
100,000	Tricon Residential 2024-SFR4 Trust TCN 2024-SFR4 A 4.3% 17 Nov 2041	98,540	97,098
85,000	UBS-Barclays Commercial Mortgage Trust 2013-C5 UBSBB 2013-C5 B Var 10 Mar 2046	35,289	33,470
45,000	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	15,656	15,857
96,000	United Rentals North America Inc 4.875% 15 Jan 2028	95,925	94,940
269,000	United Rentals North America Inc 5.5% 15 May 2027	269,088	269,258
50,000	US Bancorp Variable 5.1% 23 Jul 2030	51,400	50,000
165,000	US Bancorp Variable 5.775% 12 Jun 2029	171,372	168,632
230,000	US Foods Inc 6.875% 15 Sep 2028	237,206	237,887
64,000	Verizon Communications Inc 2.55% 21 Mar 2031	58,168	63,737
190,000	Verizon Communications Inc 2.55% 21 Mar 2031	172,688	158,106
100,000	Verizon Master Trust VZMT 2024-7 A 4.35% 20 Aug 2032	100,737	99,972
35,000	Verizon Master Trust VZMT 2025-7 A1A 3.96% 20 Aug 2031	34,978	34,993
63,000	Vertiv Group Corp 4.125% 15 Nov 2028	62,065	62,252
240,000	Vici Properties / Note 5.75% 01 Feb 2027	242,803	242,261
145,000	VICI Properties LP / VICI Note Co Inc 3.75% 15 Feb 2027	143,585	141,442
144,000	VICI Properties LP / VICI Note Co Inc 4.25% 01 Dec 2026	143,660	142,498
170,000	VMware LLC 4.7% 15 May 2030	172,385	167,178
35,000	Volvo Financial Equipment LLC Series 2025-1 VFET 2025-1A A4 4.53% 15 Oct 2031	35,429	34,996
100,000	WB Commercial Mortgage Trust 2024-HQ WB 2024-HQ A Var 15 Mar 2040	100,133	100,375
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	32,989	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	39,811	38,327
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	44,622	45,000
165,000	Wells Fargo & Co Variable 5.198% 23 Jan 2030	169,777	166,317
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	19,711	18,541
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	78,870	74,840
100,000	WHARF Commercial Mortgage Trust 5.34948% 15 Jul 2040	102,720	100,000
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	60,247	59,744
65,000	World Financial Network Credit Card Master Trust WFNMT 2024-A A 5.47% 15 Feb 2031	66,285	64,990
50,000	World Omni Auto Receivables Trust 2025-A WOART 2025-A A4 4.86% 15 Nov 2030	51,226	49,992
25,000	WRKCo Inc 3.375% 15 Sep 2027	24,663	25,006
95,000	XPO Inc 6.25% 01 Jun 2028	96,875	96,900
60,000	Zayo Issuer LLC ZAYO 2025-3A A2 5.57% 20 Oct 2055	60,303	60,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 26,225,202</u>	<u>\$ 25,917,801</u>

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\$ 55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	\$ 36,963	\$ 42,489
100,000	Fannie Mae Pool FN FS9203 6% 01 Sep 2054	86,625	85,608
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	44,911	46,747
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	89,398	86,220
85,000	Fannie Mae Pool FN MA5711 5% 01 May 2040	77,809	77,086
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	26,599	31,459
60,000	Fannie Mae REMICS FNR 2024-42 BV 6% 25 Feb 2036	56,717	56,181
90,000	Fannie Mae REMICS FNR 2024-78 EV 5.5% 25 Oct 2035	85,905	84,834
45,000	Fannie Mae REMICS FNR 2025-2 BV 6% 25 Dec 2035	44,417	43,834
55,000	Fannie Mae REMICS FNR 2025-5 GV 6% 25 Dec 2035	54,290	53,569
125,000	Federal Home Loan Banks Step Cpn 1.75% 30 Sep 2031	115,108	110,191
90,000	Federal National Mortgage Association .75% 08 Oct 2027	85,165	79,633
75,000	Freddie Mac Pool FR SD7436 5.5% 01 Jan 2055	72,195	70,177
140,000	Freddie Mac Pool FR SD8199 2% 01 Mar 2052	92,549	88,945
80,000	Freddie Mac Pool FR SD8257 4.5% 01 Oct 2052	62,866	60,155
30,000	Freddie Mac Pool FR SL2053 6% 01 Aug 2055	30,610	30,666
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	18,458	23,927
85,000	Freddie Mac REMICS FHR 5501 NV 5.5% 25 Dec 2035	82,445	81,268
50,000	Freddie Mac REMICS FHR 5507 LV 5.5% 25 Dec 2035	48,492	48,042
45,000	Freddie Mac REMICS FHR 5537 V 5% 25 Apr 2036	43,964	43,225
30,000	Ginnie Mae II Pool G2 MA7706 3% 20 Nov 2051	18,396	18,128
85,000	Government National Mortgage Association GNR 2021-96 GP 1% 20 Jun 2051	34,499	33,679
45,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	31,798	32,056
90,000	Government National Mortgage Association GNR 2025-107 AD 4.75% 16 Apr 2047	89,412	88,509
50,000	Government National Mortgage Association GNR 2025-109 AN 4.75% 16 Jan 2057	49,637	49,836
55,000	Government National Mortgage Association GNR 2025-129 AB 4.75% 16 Sep 2054	54,548	54,187
60,000	Government National Mortgage Association GNR 2025-153 AW 4.75% 16 Jun 2054	60,333	60,205
85,000	Government National Mortgage Association GNR 2025-25 P 7% 20 Nov 2054	44,194	43,335
60,000	Government National Mortgage Association GNR 2025-92 A 5% 16 Jul 2040	59,153	58,726
40,000	Israel Government International Bond 5.375% 19 Feb 2030	41,448	39,658
30,000	Mexico Government International Bond 5.375% 22 Mar 2033	29,976	29,890
85,000	Tennessee Valley Authority 5.88% 01 Apr 2036	95,459	93,008
1,005,000	United States Treasury Note/Bond .625% 15 Aug 2030	870,310	871,366
790,000	United States Treasury Note/Bond 1.125% 15 Feb 2031	693,438	705,670
800,000	United States Treasury Note/Bond 1.25% 15 Aug 2031	695,160	680,589
950,000	United States Treasury Note/Bond 1.5% 15 Feb 2030	869,212	856,902
935,000	United States Treasury Note/Bond 1.625% 15 Aug 2029	869,877	881,342
390,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	347,572	345,093
895,000	United States Treasury Note/Bond 2.625% 15 Feb 2029	867,559	883,551
1,060,000	United States Treasury Note/Bond 2.75% 15 Feb 2028	1,040,369	1,031,864
1,060,000	United States Treasury Note/Bond 2.875% 15 Aug 2028	1,039,754	1,045,340
880,000	United States Treasury Note/Bond 3.125% 15 Nov 2028	867,865	876,359
355,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	345,806	348,168
1,240,000	United States Treasury Note/Bond 3.5% 15 Oct 2028	1,236,615	1,240,448
60,000	United States Treasury Note/Bond 3.5% 31 Oct 2027	59,888	59,878
2,030,000	United States Treasury Note/Bond 3.625% 31 Oct 2030	2,022,550	2,020,326
	<u>Forward</u>	\$ 13,690,314	\$ 13,692,369

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2025

PAR VALUE		FAIR VALUE	COST
<u>GOVERNMENT DEBT SECURITIES (Continued)</u>			
	<u>Forwarded</u>	\$ 13,690,314	\$ 13,692,369
\$ 2,175,000	United States Treasury Note/Bond 3.75% 31 Oct 2032	2,156,643	2,154,391
345,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	343,330	334,598
350,000	United States Treasury Note/Bond 3.875% 15 Aug 2034	345,954	346,773
191,000	United States Treasury Note/Bond 3.875% 15 Jul 2028	192,327	191,060
242,000	United States Treasury Note/Bond 3.875% 30 Jun 2030	243,844	240,422
170,000	United States Treasury Note/Bond 4% 15 Feb 2034	170,112	165,424
690,000	United States Treasury Note/Bond 4.125% 31 Oct 2027	696,900	692,653
1,050,000	United States Treasury Note/Bond 4.25% 15 Aug 2035	1,063,125	1,054,588
165,000	United States Treasury Note/Bond 4.625% 15 Feb 2035	172,117	169,984
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 19,074,666</u>	<u>\$ 19,042,262</u>
NO. OF SHARES			
<u>COLLECTIVE INVESTMENT FUNDS</u>			
4,328	Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 5,052,002	\$ 5,509,924
-	TDA Strategic Real Estate Fund, LLC	11,694,366	10,517,294
	<u>TOTALS - COLLECTIVE INVESTMENT FUNDS</u>	<u>\$ 16,746,368</u>	<u>\$ 16,027,218</u>
	<u>TOTALS - INVESTMENTS - AT FAIR VALUE</u>	<u>\$ 170,776,418</u>	<u>\$ 148,545,842</u>