

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 MAHER TERMINALS LLC PENSION TRUST
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 12/01/1959
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) MAHER TERMINALS LLC 1210 CORBIN STREET ELIZABETH, NJ 07201
2b	Employer Identification Number (EIN) 20-5929586
2c	Plan Sponsor's telephone number 908-527-8200
2d	Business code (see instructions) 488300

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.	08/11/2026	MILLIE GALARZA
	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 MILLIE GALARZA 1210 CORBIN STREET ELIZABETH, NJ 07201	3b Administrator's EIN 20-5929586 3c Administrator's telephone number 908-527-8200
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	5 285
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) 83 6a(2) 78 6b 134 6c 40 6d 252 6e 28 6f 280 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAHER TERMINALS LLC	D Employer Identification Number (EIN) 20-5929586
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	91717399	
b	Actuarial value	2b	93444912	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	157	37460875	37460875
b	For terminated vested participants	48	5526218	5526218
c	For active participants	83	32687307	33161433
d	Total	288	75674400	76148526
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1673942	
b	Expected plan-related expenses	6b	250000	
c	Target normal cost	6c	1923942	

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

SIGN HERE	Signature of actuary JOHN MORRISON Type or print name of actuary MANULIFE JOHN HANCOCK Firm name 200 BERKELEY STREET BOSTON, MA 02116 Address of the firm	08/11/2026 Date 26-07677 Most recent enrollment number 781-619-2000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20052161
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	20052161
10 Interest on line 9 using prior year's actual return of <u>1.34</u> %	0	268699
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3855818
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		197418
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4053236
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20320860

Part III Funding Percentages

14 Funding target attainment percentage	14	96.02 %
15 Adjusted funding target attainment percentage	15	122.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/17/2025	2000000	0			
11/14/2025	1000000	0			
Totals ►			18(b)	3000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2882923

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1923942**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1923942**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 1923942**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2882923**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 958981**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MAHER TERMINALS LLC	D Employer Identification Number (EIN) 20-5929586	

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

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

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

SLC MANAGEMENT

84-3504508

(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?
33	NONE	172027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK TRUST COMPANY LLC

80-0709115

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	NONE	61233	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 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
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MAHER TERMINALS LLC PENSION TRUST		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MAHER TERMINALS LLC		D Employer Identification Number (EIN) 20-5929586

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	303173	324439
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	435458	2865807
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	91723633	95084725
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	92462264	98274971

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	744865	281516
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	744865	281516

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	91717399	97993455
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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)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		7363284
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10363284

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3853968	
(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)		3853968
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)	61233	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	172027	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		233260
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4087228

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6276056
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: **WITHUM SMITH & BROWN**

(2) EIN: **22-2027092**

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?	☒		1500000
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 570386.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MAHER TERMINALS LLC PENSION TRUST		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MAHER TERMINALS LLC		D Employer Identification Number (EIN) 20-5929586
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-0834947		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% 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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702971A</u> .	

MAHER TERMINALS LLC PENSION TRUST

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025 AND 2024

Maher Terminals LLC Pension Trust
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator of
Maher Terminals LLC Pension Trust:

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

We have performed audits of the financial statements of Maher Terminals LLC Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maher Terminals LLC Pension Trust'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 Maher Terminals LLC Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Part IV Line 4j - Schedule of Reportable Transactions for the year ended December 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

WithumSmith+Brown, PC

July 31, 2026

MAHER TERMINALS LLC PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2025	2024
ASSETS		
Investments , at fair value		
Mutual funds	\$ 17,125,152	\$ 15,647,309
Bonds	<u>77,959,573</u>	<u>76,076,324</u>
Total investments, at fair value	95,084,725	91,723,633
Cash	324,439	303,173
Receivables for securities sold	<u>2,865,807</u>	<u>435,458</u>
Total assets	98,274,971	92,462,264
LIABILITIES		
Payables for securities purchased	281,516	744,865
Net assets available for benefits	<u>\$ 97,993,455</u>	<u>\$ 91,717,399</u>

MAHER TERMINALS LLC PENSION TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

Additions:

Investment income	
Interest and dividend income from investments	\$ 3,198,841
Net appreciation in the fair value of investments	4,164,443
Total investment income	<u>7,363,284</u>
Employer contributions	3,000,000
Total additions	<u>10,363,284</u>

Deductions:

Benefits paid	3,853,968
Administrative fees	<u>233,260</u>
Total deductions	<u>4,087,228</u>

Net increase in net assets available for benefits	6,276,056
--	-----------

Net assets available for benefits

Beginning of year	<u>91,717,399</u>
End of year	<u><u>\$ 97,993,455</u></u>

MAHER TERMINALS LLC PENSION TRUST

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31,	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 39,734,646	\$ 32,245,514
For active and terminated employees not receiving benefits	<u>37,478,053</u>	<u>27,910,323</u>
Total vested benefits	77,212,699	60,155,837
Nonvested benefits	<u>442,015</u>	<u>1,081,491</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 77,654,714</u></u>	<u><u>\$ 61,237,328</u></u>

MAHER TERMINALS LLC PENSION TRUST

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2025

Actuarial present value of accumulated benefits,	
beginning of year	\$ 61,237,328
Increase (decrease) during the year attributable to:	
Benefits accumulated (net of gains or losses)	2,098,258
Assumption changes	13,724,820
Benefits paid	(3,853,968)
Increase for interest due to decrease in the discount period	<u>4,448,276</u>
Actuarial present value of accumulated benefits, end of year	<u><u>\$ 77,654,714</u></u>

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

1. Description of plan

The following description of the Maher Terminals LLC Pension Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all full-time, non-union employees of Maher Terminals LLC and its affiliated companies, (collectively, the "Company") who have met certain requirements as to age and length of service prior to December 31, 2008. The assets of the Plan are maintained in a trust by John Hancock Trust Company LLC at December 31, 2025 and 2024. John Hancock Trust Company LLC is referred to as the "Trustee" of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participation

Effective December 31, 2008, employees hired after December 31, 2008, are not eligible to become a participant in the Plan. Prior to that date, employees were eligible to participate in the Plan at the next immediate July 1 or January 1, subsequent to having completed one full year of service and attaining age 21 and who were not members of another private pension plan to which the Company makes contributions.

Pension Benefits

Employees with five or more years of continuous service are entitled to receive annual pension benefits beginning at the normal retirement age (age 65) equal to the product of (a) 1% of the participant's average final compensation up to the Social Security compensation plus 1 1/2% of the participant's average final compensation in excess of the Social Security compensation multiplied by (b) years of continuous service but not in excess of 25 years. Early retirement is allowed beginning at age 60 with five years of continuous service. A vested participant who terminates employment prior to attaining early or normal retirement age is entitled to deferred retirement income payments on an annuity basis equal to his or her accrued benefit, which will begin upon his or her retirement. If the accrued benefit is less than \$5,000, the Trustee shall pay such lump-sum distribution upon termination or as soon as administratively possible when and if future valuations of the benefit determine it to be less than \$5,000. The annual pension amount is calculated as the accrued benefit deferred to age 65, or, if payments begin before age 65, the amount is reduced by 5/12 of 1% for each month by which the starting date precedes age 65.

Death benefits for the spouses of active and terminated, vested participants are equal to one-half of the retirement income to which the participant would have been entitled, thereby, making the assumption that a 50% joint survivor annuity was selected by the participant. Death benefits for the spouse of a retired participant will be paid in accordance with the option elected by the participant made at the time of retirement. If the active or terminated, vested participant had not attained the age of 60, the earliest the benefit payments can commence is on the first day of the month coinciding with the date that the participant would have attained the age of 60; or the spouse may defer the commencement until the first day of any month thereafter. The benefit will be paid in the form of a 50% joint and survivor benefit and be subject to the Plan's minimum distribution rules.

Funding Policy

Contributions to the Plan are based upon amounts to be funded as calculated by the Plan's actuary in accordance with the provisions of ERISA and Internal Revenue Service ("IRS") regulations under the Pension Protection Act of 2006 ("PPA"). The Company's contribution policy is to fund current service costs on a current basis. The Company also funds an amount, which is at least the amount necessary to fund the unfunded actuarial accrued liability as required under the minimum funding standards set forth under ERISA and the PPA.

There were no minimum contributions required during the year ended December 31, 2025 and 2024.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the Plan's financial statements in accordance with GAAP and the DOL's Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation/depreciation of investments consists of changes in unrealized gains and losses on investments and realized gains and losses during the year. In addition, certain investment related expenses have been presented in investment income and are not readily determinable.

Administrative Expenses

Under the administrative service agreement with the Plan's Trustee, the base administration fee will be waived to the extent that the Plan receives service revenue attributable to Plan investments. Investment revenue received in excess of the required revenue shall be deposited into the Plan. For the year ended December 31, 2025, the Plan received \$-0- related to the revenue sharing agreement. If the investment revenue received is less than the required revenue for the year, the deficient amount will be paid by the Company. For the year ended December 31, 2025, \$61,233 in administrative expenses were paid by the Plan to the Trustee and fees of \$172,027 were also paid to the investment manager and Actuary, respectively.

Payments of Benefits

Benefit payments to participants are recorded when paid.

3. Actuarial present value of accumulated plan benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the periods of service employees have rendered as defined by the Plan. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) eligible present employees or their beneficiaries.

The accumulated Plan benefits for active employees are based on their average compensation during the sixty consecutive months of service which produces the highest average prior to the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

3. Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent consulting actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the actuarial valuation date and the expected date of payment. The significant actuarial assumptions used by the Plan's consulting actuary in the valuations as of December 31, 2025 and 2024 were as follows:

	December 31,	
	<u>2025</u>	<u>2024</u>
Mortality basis	Pri-2012 Table with fully generational Projection Scale MP - 2021	Pri-2012 Table with fully generational Projection Scale MP - 2021
Assumed rate of return on investments	5.50%	7.50%
Estimated normal retirement age	Ranges between 60 and 65	Ranges between 60 and 65
Discount Rate	5.50%	7.50%

For the year ended December 31, 2025, the social security base, mortality table and compensation limits were not modified in the actuarial assumptions. However, the assumed rate of return was changed from 7.5% to 5.5%. The Plan's expected return on investments and discount rate decreased as a result of an assessment of the Plan's assets and other current macroeconomic factors, resulting in a change in the present value of accumulated benefits related to changes in Plan assumptions. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair value measurements

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

4. Fair value measurements (continued)

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Bonds: Valued at quoted market prices that are based on observable market inputs currently available on comparable securities.

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

Fair Value – Valuation Processes

The Company has a designated investment sub-committee (the "Committee") which reviews the values of the Plan's investments and the performance of the underlying investment options throughout the year. The Committee meets on a quarterly basis or more frequently as needed. The Committee utilizes the services of a third party consulting firm as the Plan's investment advisor.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Please see Note 2 for a discussion of the Plan's fair value policies.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2025
Mutual Funds	\$ 17,125,152	\$ -	\$ -	\$ 17,125,152
Ryan Labs - Bond Investments		77,959,573	-	77,959,573
Total assets at fair value	<u>\$ 17,125,152</u>	<u>\$ 77,959,573</u>	<u>\$ -</u>	<u>\$ 95,084,725</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2024
Mutual Funds	\$ 15,647,309	\$ -	\$ -	\$ 15,647,309
Ryan Labs - Bond Investments		76,076,324	-	76,076,324
Total assets at fair value	<u>\$ 15,647,309</u>	<u>\$ 76,076,324</u>	<u>\$ -</u>	<u>\$ 91,723,633</u>

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

5. Plan termination

While the Company has not expressed any intent to discontinue its contributions, the Company has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

In the event discontinuance results in termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated, as prescribed in ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, the ceiling is \$7,432 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

6. Information certified by the trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee of the Plan has certified the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2025 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year then ended.

Maher Terminals LLC Pension Trust
Notes to Financial Statements
December 31, 2025 and 2024

6. Information certified by the trustee (continued)

As a result of the aforementioned election, no auditing procedures were performed by the independent auditors with respect to information certified as complete and accurate, except for comparing such information with the related information included in the financial statements. Based on information provided by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA for the years ended December 31, 2025 and 2024.

7. Income tax status

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The IRS has determined and informed the Company by a letter dated September 26, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is currently being operated in compliance with the applicable requirements of the IRC.

8. Concentration of credit risk and uncertainties

In the normal course of business, all of the Plan's assets are transacted with and held by the Trustee. The Plan invests in various investment types. These investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect the Plan's funded status and the amounts reported in the statements of net assets available for benefits.

9. Party-in-interest

The assets of the Plan are invested with and valued by the Trustee, who is considered a party-in-interest as a provider of administrative, investment management and accounting services to the funds. As disclosed in Note 2, the Plan paid certain expenses related to plan administration and investment activity to the Trustee. The Plan's assets are evaluated by the actuary to determine the minimum funding value for the Plan, which is considered a party-in-interest as a provider of actuarial services to the Plan who received payment from the Plan for certain expenses. These transactions are exempt from the prohibited transaction rules.

10. Subsequent events

Management has evaluated subsequent events through July 31, 2026, the date the financial statements were available to be issued.

Attachment to 2025 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: Maher Terminals LLC Pension Trust
Plan sponsor: Maher Terminals LLC

EIN: 20-5929586
PN: 003

Schedule of active participant data

	Years of credited service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
Attained Age											
<25											
25-29											
30-34											
35-39											
40-44						1					1
45-49					2	6	4	3			15
50-54						6	7				13
55-59					2	4	5	6	2		19
60-64					2	4	3	7	9	4	29
65-69						1	1		2	2	6
>70											
Total					6	22	20	16	13	6	83

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Maher Terminals LLC Pension Trust
Plan sponsor: Maher Terminals LLC

EIN: 20-5929586
PN: 003

Actuarial cost method**Funding target and target normal cost**

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

September 2024 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2025 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Maher Terminals LLC Pension Trust

EIN: 20-5929586

Plan sponsor: Maher Terminals LLC

PN: 003

Actuarial assumptions

Actuarial assumptions

Interest Rates

PPA Segment Rates	Funding Target
- Segment 1: Up to Year 5	5.07%
- Segment 2: Years 5-20	5.31%
- Segment 3: Years 20+	5.50%

Expected return on plan assets 5.50% (limited to 3rd segment rate)

Annual Rate of Increase:

- Salaries	4.00%
- Future Social Security Wage Bases	4.00%

Mortality:

- Funding Target	2025 IRS Small Plan Combined Mortality Table
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Termination:

(Illustrative Annual Rates)

<u>Age</u>	<u>Termination</u>	
	<u>Male</u>	<u>Female</u>
25	8.50%	13.90%
30	6.80%	9.90%
35	5.30%	6.40%
40	3.90%	4.50%
45	3.10%	3.80%
50	2.30%	3.00%
55	1.20%	1.80%
60	0.00%	0.00%

Retirement:

(Illustrative Annual Rates)

<u>Retirement</u>	
<u>Age</u>	<u>Rate</u>
60	10%
61	5%
62	20%
63	15%
64	15%
65	100%

Actuarial assumptions

Disability:	None
Form of Payment:	Life Annuity
Percent Married:	80%
Administrative Expenses:	Assumed equal to prior year's administrative expenses

Rationale for significant assumptions

All assumptions are selected by the plan sponsor. Unless otherwise noted, the assumptions do not significantly conflict with what would be reasonable for purpose of the measurement, and they contain no significant bias.

Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client and is a net of an adjustment for expenses assumed to be paid from the plan. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **Salary increase:** This assumption is based on the plan sponsor's long-term expectation of salary increases. We believe that this is representative of anticipated future experience. In addition, based on discussions with the plan sponsor, significant changes in future salary growth or compensation practices are not expected.

Demographic Assumptions

- **Termination:** We believe that this assumption is representative of anticipated future experience. Based on discussions with the plan sponsor, significant changes in termination patterns are not expected.
- **Retirement:** We believe that this assumption is representative of anticipated future experience. Based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

Actuarial assumptions

Miscellaneous assumptions

- **Form of Payment:** All optional forms are actuarially equivalent, and the assumption is based on the normal form of payment.
- **Percent Married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE
Plan #003 EIN #20-5929586

Year ended December 31, 2025								
(a) Party	(b) Description of Asset	(c) Purchase Price	(d) Selling	(e) Lease Rental	(f) Expenses	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Transactions By Security								
Ryan Labs	SMA - Maher	\$ 90,271,294				\$ 90,271,294	\$ 90,271,294	\$ -
Ryan Labs	SMA - Maher		\$ 85,798,735			\$ 85,797,596	\$ 85,798,735	\$ 1,139
Morgan Stanley	Institutional Liquidity Funds	\$ 15,470,549				\$ 15,470,549	\$ 15,470,549	\$ -
Morgan Stanley	Institutional Liquidity Funds		\$ 15,612,553			\$ 15,612,553	\$ 15,612,553	\$ -
State Street	Institutional Treasury Plus Money Market Fund	\$ 5,275,600				\$ 5,275,600	\$ 5,275,600	\$ -
American Funds	EUPAC R6		4,634,771			\$ 4,305,215	\$ 4,634,771	\$ 329,556

See Independent auditor's report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MAHER TERMINALS LLC PENSION TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Maher Terminals Llc	D Employer Identification Number (EIN) 20-5929586
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2025	
2 Assets:	
a Market value	2a 91,717,399
b Actuarial value	2b 93,444,912
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 157 (2) Vested Funding Target 37,460,875 (3) Total Funding Target 37,460,875
b For terminated vested participants	48 5,526,218 5,526,218
c For active participants.....	83 32,687,307 33,161,433
d Total.....	288 75,674,400 76,148,526
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.36%
6 Target normal cost	
a Present value of current plan year accruals	6a 1,673,942
b Expected plan-related expenses	6b 250,000
c Target normal cost	6c 1,923,942

Statement by Enrolled Actuary

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

SIGN HERE	John Morrison	8/11/2026
	Signature of actuary	Date
John Morrison	Type or print name of actuary	2607677
Manulife John Hancock	Firm name	Most recent enrollment number
200 BERKELEY STREET		781-619-2000
BOSTON MA 02116	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2025
v. 250312

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20,052,161
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	20,052,161
10 Interest on line 9 using prior year's actual return of <u>1.34</u> %	0	268,699
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3,855,818
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		197,418
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4,053,236
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20,320,860

Part III Funding Percentages

14 Funding target attainment percentage	14	96.02 %
15 Adjusted funding target attainment percentage	15	122.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/17/2025	2,000,000	0			
11/14/2025	1,000,000	0			
Totals ►			18(b)	3,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,882,923

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 % 2nd segment: 5.31 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,923,942
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 1,923,942
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 1,923,942
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,882,923
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 958,981
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Attachment to 2025 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: Maher Terminals LLC Pension Trust
Plan sponsor: Maher Terminals LLC

EIN: 20-5929586
PN: 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
60	47.0270	0.0628	2.9526	177.1578
61	51.8877	0.0499	2.5883	157.8861
62	57.0619	0.1994	11.3808	705.6081
63	48.3967	0.1495	7.2364	455.8950
64	44.8757	0.1495	6.7077	429.2930
65	40.8763	1.0000	40.8763	2,656.9586
66	3.0000	1.0000	3.0000	198.0000
67	2.0000	1.0000	2.0000	134.0000
Total			76.7421	4,914.7986
Average				64.04

Attachment to 2025 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: Maher Terminals LLC Pension Trust
Plan sponsor: Maher Terminals LLC

EIN: 20-5929586
PN: 003

Summary of plan provisions

Summary of plan provisions

Effective Dates:	December 1, 1978. Restated effective December 31, 2015.
Eligibility Requirements:	The first January 1 or July 1 after age 21 with one year of service. New employees hired after December 31, 2008 are not eligible.
Average Final Compensation:	Total Annual Compensation received by an Employee from the Company averaged over the 60 consecutive months within his entire period of Continuous Service which produce the highest annual average.
Continuous Service:	The period of regular, full time employment with the Company. Continuous Service is counted in years and completed months (expressed as a fraction of a year).
Covered Compensation:	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) social security retirement age.
Normal Retirement Eligibility:	Later of age 65 or completion of 5 years of service.
Normal Retirement Benefit:	The annual pension is 1.0% of Average Final Compensation up to Covered Compensation plus 1.5% of Average Final Compensation over covered compensation, all multiplied by years of service to a maximum of 25 years.
Normal Form of Benefit:	Life Annuity
Optional Forms:	100% Joint and Survivor Annuity 75% Joint and Survivor Annuity 50% Joint and Survivor Annuity Life Annuity with 10 Years Certain
Early Retirement:	Age 60 with 5 years of service. The annual pension is the accrued benefit deferred to age 65 or reduced 5/12 of 1% for each month the starting date precedes age 65.

Summary of plan provisions

Death Benefit:

Before retirement: After age 60 with 10 years of service, life annuity to spouse equal to $\frac{1}{2}$ the amount the employee would have received had he retired early on his date of death and elected the 50% Joint and Survivor option. After vested, but before eligible for early retirement, life annuity to spouse, beginning on the date the participant would have first been eligible for early retirement, equal to 50% of the amount the participant would have received on such date, based on the accrued benefit at the date of death, and assuming the election of the 50% Joint and Survivor option.

After Retirement: None. If the employee has a spouse, the pension benefit is automatically converted to a reduced 50% Joint and Survivor option unless rescinded.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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SUPPLEMENTAL INFORMATION

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan #003 EIN #20-5929586

December 31, 2025				
(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value
	Investments, at fair value			
	MFS International Equity R6	Mutual Fund	\$ 4,271,184	\$ 4,469,872
	State Str Inst Tr PI MM Tru CI	Mutual Fund	1,265,756	1,265,756
	Vanguard Instit Index (Inst)	Mutual Fund	4,060,160	7,591,531
	Vanguard Mid Cap Index Adm	Mutual Fund	1,698,904	2,820,985
	Vanguard Sm Cap Index Fd Adm	Mutual Fund	941,490	977,008
	Mutual Funds		<u>12,237,494</u>	<u>17,125,152</u>
	 Ryan Labs SMA - Maher (Sum of Detail, Pages 16 - 23)	 Fixed Income	 77,959,573	 77,959,573
	Cash	Cash	<u>324,439</u>	<u>324,439</u>
			<u>\$ 90,521,506</u>	<u>\$ 95,409,164</u>
				-

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025							
(a)	(b)				(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value							
Mutual Funds							
MORGAN STANLEY INST L I Q TREAS	VAR RT	12/31/2049	100	Mutual Fund	506,724	508,346	
Bonds							
ABBVIE INC	5.20%	03/15/2035	103.69	Bond	299,347	315,652	
AERCAP IRELAND CAPITAL DAC / A	3.00%	10/29/2028	96.98	Bond	330,364	346,123	
ALEXANDRIA REAL ESTATE EQUITIE	2.95%	03/15/2034	85.76	Bond	192,379	199,238	
ALLSTATE CORP/THE	4.20%	12/15/2046	82.65	Bond	725,231	555,037	
ALPHABET INC	5.30%	05/15/2065	94.36	Bond	285,864	275,603	
AMAZON.COM INC	2.50%	06/03/2050	60.15	Bond	915,673	621,568	
AMEREN I L L IN O I S CO	3.70%	12/01/2047	76.56	Bond	575,099	426,626	
AMERICAN EXPRESS CO	VAR RT	07/27/2029	103.03	Bond	379,508	394,763	
AMERICAN HONDA FINANCE CORP	5.85%	10/04/2030	106.36	Bond	119,471	123,909	
AMGEN INC	2.30%	02/25/2031	98.78	Bond	374,554	402,933	
AMPHENOL CORP	5.30%	11/15/2055	86.99	Bond	257,002	251,360	
ANHEUSER-BUSCH INBEV WORLDWIDE	5.45%	01/23/2039	103.06	Bond	728,123	769,443	
APPLE INC	4.38%	05/13/2045	95.57	Bond	1,248,364	990,083	
ARES CAPITAL CORP	7.00%	01/15/2027	88.22	Bond	45,089	47,566	
ARTHUR J GALLAGHER & CO	5.15%	02/15/2035	114.60	Bond	250,974	263,205	
ASTRAZENECA PLC	3.00%	05/28/2051	79.99	Bond	131,061	125,204	
AT&T INC	4.90%	11/01/2035	56.94	Bond	329,294	330,976	
AVALONBAY COMMUNITIES INC	2.30%	03/01/2030	75.33	Bond	183,260	173,044	
AVALONBAY COMMUNITIES INC	5.35%	06/01/2034	93.88	Bond	317,695	324,134	
BANK OF AMERICA CORP	VAR RT	06/19/2041	102.44	Bond	300,527	311,215	
BANK OF AMERICA CORP	VAR RT	06/14/2029	98.66	Bond	643,547	625,653	
BBCMS MORTGAGE TRUST 20 C22 AS	VAR RT	11/15/2056	90.57	Bond	252,717	271,677	
BENCHMARK 2 0 2 0 - IG 3 T33B 144A	VAR RT	09/15/2048	108.71	Bond	215,320	151,105	
BERKSHIRE HATHAWAY FINANCE COR	4.30%	05/15/2043	87.97	Bond	520,156	435,586	
BHP BILLITON FINANCE USA LTD	4.90%	02/28/2033	102.90	Bond	321,649	327,137	
BLACK DIAMOND CLO 1A A1AR 144A	VAR RT	11/22/2034	89.56	Bond	385,436	388,920	
BLACKSTONE PRIVATE CREDIT FUND	2.63%	12/15/2026	98.25	Bond	266,562	295,096	
BMO 2023-C7 A5	6.16%	12/15/2056	107.40	Bond	422,298	442,441	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION

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

Plan #003 EIN #20-5929586

December 31, 2025							
(a)	(b)	(c)	(d)	(e)			
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value							
Bonds							
BMO 2025-C12 MORTGAGE T C12 AS	VAR RT	06/15/2058	106.98	Bond	\$ 211,150	\$ 220,362	
BNP PARIBAS SA 144A	VAR RT	01/13/2031	94.75	Bond	388,517	355,848	
BORGWARNER INC	4.95%	08/15/2029	102.40	Bond	384,359	396,243	
BOSTON GAS CO 144A	3.00%	08/01/2029	95.62	Bond	603,146	557,011	
BP CAPITAL MARKETS AMERICA INC	2.94%	06/04/2051	63.90	Bond	183,530	128,240	
BP CAPITAL MARKETS AMERICA INC	2.72%	01/12/2032	91.21	Bond	304,445	291,346	
BREAN ASSET BACKE RM11 A1 144A	VAR RT	05/25/2065	98.66	Bond	182,191	187,166	
BREAN ASSET BACKE RM13 A1 144A	4.25%	10/25/2065	96.83	Bond	217,519	217,766	
BREAN ASSET BACKED RM6 A1 144A	VAR RT	01/25/2063	100.21	Bond	262,413	276,479	
BREAN ASSET BACKED RM7 A2 144A	VAR RT	03/25/2078	97.40	Bond	296,744	346,044	
BURLINGTON NORTHERN SANTA FE L	5.15%	09/01/2043	97.10	Bond	652,647	523,708	
CALIFORNIA ST	7.30%	10/01/2039	116.38	Bond	292,812	236,405	
CAMERON LNG LLC 144A	2.90%	07/15/2031	92.35	Bond	387,949	365,393	
CANADIAN NATIONAL RAILWAY CO	3.65%	02/03/2048	76.38	Bond	446,081	346,562	
CAPITAL ONE FINANCIAL CORP	VAR RT	05/10/2028	101.19	Bond	347,029	351,519	
CENTERPOINT ENERGY RESOURCES C	1.75%	10/01/2030	89.17	Bond	309,218	313,622	
CF HIPPOLYTA ISSUER 1A A1 144A	1.53%	03/15/2061	80.74	Bond	204,853	165,569	
CHUBB INA HOLDINGS LLC	5.00%	03/15/2034	102.49	Bond	313,958	322,276	
CIGNA GROUP/THE	2.40%	03/15/2030	92.88	Bond	310,326	308,852	
CISCO SYSTEMS INC	5.50%	01/15/2040	103.91	Bond	614,269	463,029	
CISCO SYSTEMS INC	5.05%	02/26/2034	103.10	Bond	54,944	57,671	
CITIGROUP INC	VAR RT	01/29/2031	93.71	Bond	406,216	379,332	
COMCAST CORP	4.25%	01/15/2033	97.98	Bond	299,890	309,821	
COMCAST CORP	3.40%	07/15/2046	69.80	Bond	873,561	717,224	
COMMONWEALTH EDISON CO	3.70%	03/01/2045	78.47	Bond	536,683	450,339	
CONAGRA BRANDS INC	1.38%	11/01/2027	95.02	Bond	523,894	509,587	
CONOCOPHILLIPS CO	5.30%	05/15/2053	93.46	Bond	364,711	343,586	
CONSOLIDATED EDISON CO OF NEW	4.45%	03/15/2044	87.43	Bond	571,728	439,283	
CONSUMERS ENERGY CO	5.05%	05/15/2035	101.88	Bond	49,816	51,264	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION

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

Plan #003 EIN #20-5929586

December 31, 2025							
(a)	(b)	(c)			(d)	(e)	
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value							
Bonds							
COPT DEFENSE PROPERTIES LP	2.00%	01/15/2029	93.45	Bond	\$ 419,671	\$ 424,655	
COREBRIDGE FINANCIAL INC	VAR RT	12/15/2052	102.42	Bond	541,482	544,429	
CVS HEALTH CORP	1.75%	08/21/2030	88.90	Bond	397,005	402,914	
DB MASTER FINANCE 1A A2I 144A	2.05%	11/20/2051	98.09	Bond	244,800	240,701	
DELL INTERNATIONAL LLC / EMC C	4.75%	04/01/2028	101.45	Bond	45,035	46,188	
DELTA AIR LINES INC / SKY 144A	4.75%	10/20/2028	100.62	Bond	438,293	441,761	
DRIVE AUTO RECEIVAB S1 R1 144A	6.04%	06/16/2029	100.95	Bond	186,092	188,346	
DTE ELECTRIC CO	2.95%	03/01/2050	66.01	Bond	681,578	505,744	
DUKE ENERGY INDIANA LLC	3.75%	05/15/2046	78.14	Bond	757,790	542,496	
EASTERN ENERGY GAS HOLDINGS LL	5.80%	01/15/2035	105.77	Bond	318,893	341,591	
ELEVANCE HEALTH INC	4.10%	05/15/2032	97.40	Bond	459,915	479,837	
ELI LILLY & CO	3.95%	03/15/2049	80.69	Bond	211,110	216,910	
EMERSON ELECTRIC CO	5.25%	11/15/2039	102.26	Bond	103,165	102,933	
ENEL FINANCE INTERNATIONA 144A	3.50%	04/06/2028	98.69	Bond	449,301	422,961	
ENERGY TRANSFER LP	6.40%	12/01/2030	108.12	Bond	198,653	200,977	
ENTERGY TEXAS INC	5.25%	04/15/2035	102.75	Bond	328,563	342,719	
ENTERPRISE PRODUCTS OPERATING	4.60%	01/15/2031	101.31	Bond	264,512	274,936	
EPR PROPERTIES	4.75%	12/15/2026	100.29	Bond	40,014	40,202	
EQUINOR ASA	3.95%	05/15/2043	84.34	Bond	384,548	360,589	
EXXON MOBIL CORP	3.10%	08/16/2049	68.53	Bond	164,786	156,813	
FINANCE OF AMERICA S1 A1 144A	VAR RT	09/25/2061	99.74	Bond	124,650	136,227	
FINANCE OF AMERICA S6 A1 144A	3.00%	07/25/2061	100.27	Bond	336,053	368,852	
FLORIDA POWER & LIGHT CO	5.25%	02/01/2041	99.86	Bond	203,770	168,375	
FLORIDA POWER & LIGHT CO	4.05%	10/01/2044	83.55	Bond	546,455	427,025	
FLORIDA POWER & LIGHT CO	2.88%	12/04/2051	63.99	Bond	288,636	292,146	
FREMF 2018-K80 MORT K80 C 144A	VAR RT	08/25/2050	98.01	Bond	359,721	344,279	
GA GLOBAL FUNDING TRUST 144A	5.50%	04/01/2032	102.35	Bond	105,207	108,914	
GENERAL DYNAMICS CORP	4.25%	04/01/2040	91.93	Bond	670,446	585,823	
GENERAL MOTORS FINANCIAL CO IN	4.30%	04/06/2029	99.85	Bond	393,049	398,426	
GEORGIA POWER CO	4.95%	05/17/2033	102.09	Bond	171,710	179,721	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025						
(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value						
Bonds						
GOLDMAN SACHS GROUP INC/THE	VAR RT 01/27/2032	88.91	Bond	\$ 223,033	\$ 206,459	
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038	90.10	Bond	382,951	385,826	
HALEON US CAPITAL LLC	3.63% 03/24/2032	95.29	Bond	519,314	529,470	
HCA INC	5.20% 06/01/2028	102.49	Bond	382,509	385,947	
HOME DEPOT INC/THE	4.50% 12/06/2048	86.69	Bond	657,434	482,891	
HONEYWELL INTERNATIONAL INC	5.25% 03/01/2054	94.93	Bond	391,346	377,071	
HYUNDAI CAPITAL AMERICA 144A	5.68% 06/26/2028	103.24	Bond	295,931	304,805	
INTERCONTINENTAL EXCHANGE INC	2.65% 09/15/2040	74.23	Bond	472,317	375,062	
IRV TRUST2025-200 200P C 144A	VAR RT 03/14/2047	101.68	Bond	325,000	331,998	
JOHN DEERE CAPITAL CORP	5.05% 06/12/2034	103.33	Bond	298,075	310,792	
JOHNSON & JOHNSON	3.55% 03/01/2036	92.18	Bond	165,314	154,045	
JOHNSON & JOHNSON	3.50% 01/15/2048	77.23	Bond	443,835	354,810	
JPMDB COMMERCIAL MORTGAG C5 AS	VAR RT 03/15/2050	91.80	Bond	754,975	727,764	
JPMORGAN CHASE & CO	VAR RT 07/24/2038	89.95	Bond	999,434	994,366	
KIMBERLY-CLARK CORP	3.90% 05/04/2047	78.79	Bond	126,282	127,046	
KIMCO REALTY OP LLC	6.40% 03/01/2034	110.47	Bond	368,524	394,095	
KINDER MORGAN INC	5.10% 08/01/2029	102.92	Bond	240,268	246,863	
LOCKHEED MARTIN CORP	4.09% 09/15/2052	79.63	Bond	75,285	76,789	
LPL HOLDINGS INC	5.20% 03/15/2030	102.44	Bond	371,015	384,677	
MANUFACTURERS & TRADERS TRUST	3.40% 08/17/2027	98.83	Bond	729,149	695,676	
MANULIFE FINANCIAL CORP	VAR RT 02/24/2032	99.68	Bond	435,454	419,625	
MARS INC 144A	5.80% 05/01/2065	100.83	Bond	220,194	229,035	
METROPOLITAN LIFE GLOBAL 144A	3.05% 06/17/2029	96.38	Bond	230,651	221,951	
MICROSOFT CORP	2.53% 06/01/2050	61.37	Bond	434,059	286,371	
MICROSOFT CORP	2.92% 03/17/2052	65.80	Bond	835,639	549,820	
MIDAMERICAN ENERGY CO	4.80% 09/15/2043	91.14	Bond	416,566	356,341	
MIDAMERICAN ENERGY CO	4.25% 07/15/2049	82.21	Bond	483,896	496,593	
MILL CITY MORTGAGE L 2 M3 144A	VAR RT 07/25/2059	95.24	Bond	131,300	124,162	
MORGAN STANLEY	VAR RT 04/28/2032	87.90	Bond	215,608	238,254	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025						
(a)	(b)	(c)	(d)	(e)		
Identity of issue, borrower, lessor, or similar party	Coupon Maturity	Price	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value	
Investments, at fair value						
Bonds						
MOTOROLA SOLUTIONS INC	5.40% 04/15/2034	103.46	Bond	\$ 154,738	\$ 162,136	
MPLX LP	5.40% 04/01/2035	100.82	Bond	210,691	219,665	
NATIONAL RURAL UTILITIES COOPE	5.80% 01/15/2033	107.35	Bond	214,696	219,994	
NATWEST GROUP PLC	VAR RT 06/14/2027	98.92	Bond	274,402	277,181	
NEW YORK LIFE INSURANCE C 144A	3.75% 05/15/2050	74.43	Bond	552,444	393,287	
NORFOLK SOUTHERN CORP	5.10% 05/01/2035	102.37	Bond	49,915	51,609	
NSTAR ELECTRIC CO	5.20% 03/01/2035	102.27	Bond	199,365	208,002	
OGE ENERGY CORP	5.45% 05/15/2029	103.65	Bond	330,698	333,906	
ONCOR ELECTRIC DELIVERY CO LLC	3.80% 06/01/2049	75.70	Bond	519,166	406,671	
ORACLE CORP	6.50% 04/15/2038	102.15	Bond	284,377	232,924	
ORACLE CORP	4.80% 08/03/2028	100.54	Bond	190,429	194,769	
O'REILLY AUTOMOTIVE INC	1.75% 03/15/2031	87.70	Bond	352,021	322,003	
PACIFIC GAS AND ELECTRIC CO	3.00% 06/15/2028	96.97	Bond	42,434	43,697	
PAGAYA AI DEBT GRANTO 7 B 144A	5.06% 05/15/2033	100.02	Bond	810,000	817,901	
PAGAYA AI DEBT GRANTO 8 B 144A	5.41% 07/15/2033	100.16	Bond	240,000	241,175	
PAGAYA POINT OF SALE 2 B 144A	5.21% 07/20/2033	100.31	Bond	660,000	667,175	
PAYPAL HOLDINGS INC	5.15% 06/01/2034	102.73	Bond	236,536	242,420	
PEPSICO INC	2.88% 10/15/2049	65.96	Bond	179,777	183,065	
PFIZER INVESTMENT ENTERPRISES	5.30% 05/19/2053	95.01	Bond	600,975	559,418	
PHILIP MORRIS INTERNATIONAL IN	4.75% 11/01/2031	102.19	Bond	368,893	386,089	
PLAINS ALL AMERICAN PIPELINE L	4.70% 01/15/2031	100.65	Bond	159,892	163,369	
PROLOGIS LP	5.00% 03/15/2034	102.01	Bond	545,299	563,972	
PRUDENTIAL FINANCIAL INC	3.00% 03/10/2040	77.93	Bond	325,438	264,159	
PUBLIC SERVICE CO OF COLORADO	5.15% 09/15/2035	101.54	Bond	207,657	212,389	
PUBLIC SERVICE ELECTRIC AND GA	3.95% 05/01/2042	84.39	Bond	595,207	557,039	
REALTY INCOME CORP	5.13% 04/15/2035	101.92	Bond	147,914	154,501	
RR 7 LTD 7A A1AB 144A	VAR RT 01/15/2037	100.00	Bond	435,000	439,909	
SCOTT TRUST 2023-SF SFS A 144A	5.91% 03/10/2040	102.63	Bond	220,000	226,880	
SFAVE COMMERCIAL M 5AVE B 144A	VAR RT 01/05/2043	83.78	Bond	194,563	168,285	

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Market Value
Investments, at fair value				
Bonds				
SHOPS AT CRYSTALS CSTL D 144A	VAR RT	07/05/2036	Bond	\$ 169,080
SIEMENS FUNDING BV 144A	5.90%	05/28/2065	Bond	352,710
SIMON PROPERTY GROUP LP	3.80%	07/15/2050	Bond	575,159
SLG OFFICE TRUST 20 OVA A 144A	2.59%	07/15/2041	Bond	502,438
SOHO TRUST 2021-SO SOHO A 144A	VAR RT	08/10/2038	Bond	239,740
SOUTHERN CALIFORNIA EDISON CO	5.15%	06/01/2029	Bond	205,422
SOUTHWEST AIRLINES CO	5.13%	06/15/2027	Bond	45,675
STATE STREET CORP	VAR RT	05/18/2034	Bond	463,642
TEXAS INSTRUMENTS INC	3.88%	03/15/2039	Bond	203,868
T-MOBILE USA INC	5.15%	04/15/2034	Bond	289,753
T-MOBILE USA INC	5.13%	05/15/2032	Bond	88,143
TOTALENERGIES CAPITAL SA	4.72%	09/10/2034	Bond	194,760
TRANSCANADA PIPELINES LTD	4.10%	04/15/2030	Bond	319,373
TRAVELERS COS INC/THE	4.05%	03/07/2048	Bond	144,835
TRINITY HEALTH CORP	2.63%	12/01/2040	Bond	187,169
TRUIST BANK	VAR RT	09/17/2029	Bond	548,899
U S TREASURY BD CPN STRIP	0.00%	11/15/2051	Bond	801,059
U S TREASURY BD CPN STRIP	0.00%	11/15/2052	Bond	477,078
U S TREASURY BD CPN STRIP	0.00%	05/15/2053	Bond	358,250
U S TREASURY BD CPN STRIP	0.00%	08/15/2053	Bond	480,304
U S TREASURY BD CPN STRIP	0.00%	11/15/2048	Bond	482,505
U S TREASURY BD CPN STRIP	0.00%	11/15/2043	Bond	645,498
U S TREASURY BD CPN STRIP	0.00%	02/15/2044	Bond	401,711
U S TREASURY BD CPN STRIP	0.00%	05/15/2044	Bond	135,327
U S TREASURY BD CPN STRIP	0.00%	08/15/2044	Bond	686,470
U S TREASURY BD CPN STRIP	0.00%	11/15/2044	Bond	900,054
U S TREASURY BD CPN STRIP	0.00%	02/15/2045	Bond	420,965
U S TREASURY BD CPN STRIP	0.00%	08/15/2045	Bond	124,469
U S TREASURY BD CPN STRIP	0.00%	11/15/2045	Bond	1,374,650

See Independent auditor's report.

MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025							
(a)	(b)				(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value							
Bonds							
U S TREASURY BD CPN STRIP	0.00%	05/15/2046	35.73		Bond	\$ 203,990	\$ 196,528
U S TREASURY BD CPN STRIP	0.00%	11/15/2046	34.86		Bond	1,511,714	1,251,626
U S TREASURY BD CPN STRIP	0.00%	02/15/2047	34.40		Bond	233,298	239,095
U S TREASURY BD CPN STRIP	0.00%	11/15/2047	33.14		Bond	1,601,732	1,057,107
U S TREASURY BD CPN STRIP	0.00%	05/15/2048	32.33		Bond	439,018	353,974
U S TREASURY BD CPN STRIP	0.00%	11/15/2048	31.54		Bond	973,096	666,969
U S TREASURY BD CPN STRIP	0.00%	05/15/2049	30.69		Bond	374,245	386,652
U S TREASURY BD CPN STRIP	0.00%	11/15/2049	29.89		Bond	1,303,316	866,733
U S TREASURY BD CPN STRIP	0.00%	05/15/2050	29.03		Bond	351,996	335,292
U S TREASURY BD CPN STRIP	0.00%	11/15/2050	28.36		Bond	1,212,969	709,099
U S TREASURY BD CPN STRIP	0.00%	02/15/2051	27.99		Bond	153,884	141,333
U S TREASURY BD CPN STRIP	0.00%	08/15/2054	24.25		Bond	595,937	499,639
U S TREASURY BD CPN STRIP	0.00%	02/15/2055	24.08		Bond	462,330	476,881
U S TREASURY BOND	3.00%	08/15/2052	71.95		Bond	91,236	76,741
U S TREASURY BOND	3.63%	02/15/2053	81.32		Bond	561,383	500,295
U S TREASURY BOND	4.63%	05/15/2054	96.73		Bond	542,113	476,903
U S TREASURY BOND	4.63%	05/15/2044	98.54		Bond	669,489	659,252
U S TREASURY BOND	4.63%	11/15/2044	98.35		Bond	137,156	138,533
U S TREASURY BOND	4.75%	02/15/2045	99.86		Bond	492,910	508,248
U S TREASURY BOND	5.00%	05/15/2045	103.03		Bond	242,506	248,833
U S TREASURY BOND	4.75%	08/15/2055	98.75		Bond	793,792	804,389
U S TREASURY NOTE	4.63%	02/15/2035	104.01		Bond	370,941	380,731
U S TREASURY NOTE	4.25%	08/15/2035	100.94		Bond	924,714	938,161
U S TREASURY NOTE	4.00%	11/15/2035	98.78		Bond	267,082	268,081
UNITED PARCEL SERVICE INC	3.75%	11/15/2047	77.59		Bond	606,807	468,432
UNITEDHEALTH GROUP INC	6.63%	11/15/2037	112.94		Bond	221,128	193,433
UNITEDHEALTH GROUP INC	4.63%	07/15/2035	98.75		Bond	755,230	690,997
VENTAS REALTY LP	5.10%	07/15/2032	102.92		Bond	188,923	201,143
VERIZON COMMUNICATIONS INC	4.40%	11/01/2034	96.68		Bond	851,509	735,478

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MAHER TERMINALS LLC PENSION TRUST

SUPPLEMENTAL INFORMATION
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan #003 EIN #20-5929586

December 31, 2025							
(a)	(b)				(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Coupon	Maturity	Price		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
Investments, at fair value							
Bonds							
VICI PROPERTIES LP	5.13%	11/15/2031	101.45		Bond	\$ 253,309	\$ 260,363
VIRGINIA ELECTRIC AND POWER CO	5.30%	08/15/2033	103.86		Bond	372,488	396,988
WALMART INC	4.05%	06/29/2048	83.72		Bond	392,649	297,297
WALMART INC	4.50%	09/09/2052	88.42		Bond	268,530	269,445
WELLS FARGO & CO	4.30%	07/22/2027	100.40		Bond	562,373	557,546
WELLS FARGO COMMERCIAL LC25 B	VAR RT	12/15/2059	98.71		Bond	50,956	49,536
WESTLAKE AUTOMOBILE 2A D 144A	5.08%	05/15/2031	100.81		Bond	269,993	272,792
WILLIAMS COS INC/THE	4.63%	06/30/2030	101.08		Bond	54,956	55,606
ZAYO ISSUER LLC 3A A2 144A	5.57%	10/20/2055	100.08		Bond	215,000	215,541
							2,375,113

Attachment to 2025 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name: Maher Terminals LLC Pension Trust

EIN: 20-5929586

Plan sponsor: Maher Terminals LLC

PN: 003

Changes in actuarial assumptions and methods

The enrolled actuary and the business organization providing actuarial services to the plan have changed for the current valuation and such change may constitute a change in funding method. The conditions for automatic approval of a possible method change were satisfied on the basis of the current year's valuation results, as described in Rev. Proc. 2017-56.

There were no other changes in assumptions and methods other than those mandated to remain in compliance with IRS standards.