# 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**

## 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

**D** Check box if filing under:
- [X] 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
KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 007

**1c** Effective date of plan 07/01/2002

**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)
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

567 SOUTH KING STREET
SUITE 105
HONOLULU, HI 96813

**2b** Employer Identification Number (EIN)
99-0073480

**2c** Plan Sponsor's telephone number
808-523-6332

**2d** Business code (see instructions)
611000

**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. | 09/25/2026 | WILLARD JACKSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/25/2026 | WILLARD JACKSON |
| | **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 [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 3537 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 2596 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 2646 |
| **b** | Retired or separated participants receiving benefits | **6b** | 75 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 867 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3588 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 18 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3606 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 3456 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 3534 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 26 |
| **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:

2R 2E 2F 2G 2J 2K 2S 2T 3D

**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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

**D** Employer Identification Number (EIN)
99-0073480

## 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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 60 64 65 71 | RECORDKEEPER | 165216 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

STRATEGIC ADVISERS LLC

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 126486 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ACCUITY LLP

20-5325889

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 27958 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

CARLSMITH BALL LLP

99-0035220

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | ATTORNEY/LEGAL | 5517 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

**(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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| DODGE & COX STOCK I - SS&C GIDS, I | 2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| GQG GLB QUAL EQ INST - SS&C GLOBAL | 2000 CROWN COLONY DRIVE<br>KANSAS CITY, MO 64131 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| WM BLAIR SMIDCP GR I - SS&C GLOBAL | 2000 CROWN COLONY DRIVE<br>KANSAS CITY, MO 64131 | 0.15% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AQR EQUITY MARKET NEUTRAL FD CL N | 1 GREENWICH PLAZA<br>GREENWICH, CT 06830 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| BLACKROCK MID CAP GROWTH EQUITY CL | 40 EAST 52ND ST<br>NEW YORK, NY 10022 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| MATTHEWS JAPAN FUND | 4 EMBARCADERO CENTER STE 550<br>SAN FRANCISCO, CA 94111 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| MATTHEWS ASIAN INNOVATORS FD INVST | 4 EMBARCADERO CENTER STE 550<br>SAN FRANCISCO, CA 94111 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| EVENTIDE HEALTHCARE AND LIFE SCIEN | 80 ARKAY STE 110<br>HAUPPAUGE, NY 11788 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| PFG GLOBAL EQUITY INDEX STRATEGY C | 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| PFG MFS AGGRESSIVE GROWTH STRATEGY | 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| PFG JP MORGAN TACTICAGGRESSIVE STR | 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| PFG BNY MELLON DIVERSIFIER STRAT R | 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG MEEDER TACTICAL STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG JP MORGAN TACTICMODERATE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG ACTIVE CORE BOND STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG INVESCO EQ FACTRROTATION STRAT<br>777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG JANUS HENDERSON TACTICAL INC S<br>777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG EQUITY INDEX FOCUSED STRATEGY<br>777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PFG AMERICAN FDS CONS INC STRAT CL<br>777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| OCM GOLD FUND ATLAS CLASS SHARES<br>235 W. GALENA ST<br>MILWAUKEE, WI 53212 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| SPROTT GOLD EQUITY FUND INVESTOR<br>200 BAY ST STE 2600<br>TORONTO, CA M5J 2J1 CA | 0.40% |

## 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 007

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

**D** Employer Identification Number (EIN)
99-0073480

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | TRP STABLE VALUE A | | |
| **b** Name of sponsor of entity listed in (a): | T. ROWE PRICE TRUST COMPANY | | |
| **c** EIN-PN | 52-1309931-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 11968242 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2050 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN | 90-6083970-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 34502282 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2030 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN | 90-6083978-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 72424853 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2045 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN | 90-6083972-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 71461300 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | TRP STABLE VALUE A | | |
| **b** Name of sponsor of entity listed in (a): | T. ROWE PRICE TRUST COMPANY | | |
| **c** EIN-PN | 52-1309931-010 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 0 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET INC | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN | 90-6083967-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 7807713 | | |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2065 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN | 82-6194314-001 | **d** Entity code | C |
| **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2087631 | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 45-3799419-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8721757 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083976-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64470154 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 87-7039453-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 612680 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083980-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30648994 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083982-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28483631 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 27-6715091-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21934968 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083974-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112903871 |
|---|---|---|

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

**D** Employer Identification Number (EIN)
99-0073480

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 9893648 | 14133154 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 36236 | 37544 |
| **(B)** Common | 1c(4)(B) | 4206665 | 6349449 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 8177552 | 8667727 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 402526632 | 468028076 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 228281605 | 263568784 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 369724 | 301424 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **1e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 653492062 | 761086158 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 0 | 0 |
| **1h** Operating payables | 1h | 0 | 0 |
| **1i** Acquisition indebtedness | 1i | 0 | 0 |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 653492062 | 761086158 |

## 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) | 23090508 | |
| **(B)** Participants | 2a(1)(B) | 25793139 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1994772 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 50878419 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 541592 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 660264 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1201856 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 2191 | |
| **(B)** Common stock | 2b(2)(B) | 22521 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 6467334 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 6492046 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 3704687 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 3428246 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 276441 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 1346230 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1346230 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | **2b(6)** | | 70223922 |
| **(7)** Net investment gain (loss) from pooled separate accounts | **2b(7)** | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | **2b(8)** | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | **2b(9)** | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | **2b(10)** | | 28402289 |
| **c** Other income | **2c** | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | **2d** | | 158821203 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | **2e(1)** | 50786232 | |
| **(2)** To insurance carriers for the provision of benefits | **2e(2)** | 0 | |
| **(3)** Other | **2e(3)** | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | **2e(4)** | | 50786232 |
| **f** Corrective distributions (see instructions) | **2f** | | 38601 |
| **g** Certain deemed distributions of participant loans (see instructions) | **2g** | | 77617 |
| **h** Interest expense | **2h** | | 0 |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | **2i(1)** | 0 | |
| **(2)** Contract administrator fees | **2i(2)** | 300 | |
| **(3)** Recordkeeping fees | **2i(3)** | 164396 | |
| **(4)** IQPA audit fees | **2i(4)** | 27958 | |
| **(5)** Investment advisory and investment management fees | **2i(5)** | 126486 | |
| **(6)** Bank or trust company trustee/custodial fees | **2i(6)** | 0 | |
| **(7)** Actuarial fees | **2i(7)** | 0 | |
| **(8)** Legal fees | **2i(8)** | 5517 | |
| **(9)** Valuation/appraisal fees | **2i(9)** | 0 | |
| **(10)** Other trustee fees and expenses | **2i(10)** | 0 | |
| **(11)** Other expenses | **2i(11)** | 0 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | **2i(12)** | | 324657 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | **2j** | | 51227107 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | **2k** | | 107594096 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | **2l(1)** | | 0 |
| **(2)** From this plan | **2l(2)** | | 0 |

## 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)** [X] 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)** [X] 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: ACCUITY LLP **(2)** EIN: 20-5325889

**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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | X | | 436 |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
KAMEHAMEHA SCHOOLS 401(K) RETIREMENT SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 007

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP DBA KAMEHAMEHA SCHOOLS

**D** Employer Identification Number (EIN)
99-0073480

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**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** |

## 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**

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

# Kamehameha Schools 401(k) Retirement Savings Plan

**Financial Statements and Supplemental Schedule**
**(Modified Cash Basis)**

**December 31, 2025 and 2024**

# Kamehameha Schools 401(k) Retirement Savings Plan
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**Report of Independent Auditors**

To the Retirement Committee of the
Kamehameha Schools 401(k) Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of the Kamehameha Schools 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements (modified cash basis).

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other

ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 audits conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

**Supplemental Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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In our opinion:

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

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawaii
September 8, 2026

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# Kamehameha Schools 401(k) Retirement Savings Plan
## Statements of Net Assets Available for Benefits
## (Modified Cash Basis)
## December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 752,418,430 | $ 645,314,509 |
| Notes receivable from participants | 8,749,909 | 8,422,770 |
| Net assets available for benefits | $ 761,168,339 | $ 653,737,279 |

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

# Kamehameha Schools 401(k) Retirement Savings Plan
## Statements of Changes in Net Assets Available for Benefits
## (Modified Cash Basis)
## Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Investment income** | | |
| Net appreciation in fair value of investments | $ 99,941,849 | $ 71,315,065 |
| Dividend income | 7,340,601 | 7,377,026 |
| Total investment income | 107,282,450 | 78,692,091 |
| **Interest income on notes receivable from participants** | 671,467 | 578,806 |
| **Revenue credits** | 104,938 | 125,057 |
| **Contributions** | | |
| Participant | 25,793,138 | 23,829,946 |
| Participant rollovers | 1,994,772 | 3,776,749 |
| Employer | 23,090,509 | 21,177,767 |
| Total contributions | 50,878,419 | 48,784,462 |
| **Deductions** | | |
| Benefits paid to participants | (51,076,690) | (32,087,730) |
| Administrative expenses | (429,524) | (381,837) |
| Total deductions | (51,506,214) | (32,469,567) |
| Net increase | 107,431,060 | 95,710,849 |
| **Net assets available for benefits** | | |
| Beginning of year | 653,737,279 | 558,026,430 |
| End of year | $ 761,168,339 | $ 653,737,279 |

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

## 1. Description of the Plan

The following description of the Kamehameha Schools 401(k) Retirement Savings Plan (the "Plan") provides 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 contribution plan adopted by the Kamehameha Schools (the "Schools"), the plan sponsor, effective July 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

### Participation

All eligible employees of the Schools, Pauahi Management Corporation, and Kamehameha Investment Corporation (wholly-owned subsidiaries of Bishop Holdings Corporation, which is a subsidiary of the Schools) (collectively referred to as the "Participating Employers") are allowed to participate in the Plan. Regular employees are eligible to make voluntary pre-tax or after-tax salary reduction or any after-tax contributions upon the employee's date of hire. Temporary and casual employees are eligible upon meeting the earlier of earning 1,000 hours of service during a period of 12 consecutive months or earning 500 hours in two consecutive plan years. Limited term employees (project-related employees employed for no longer than three years) are eligible to participate in the Plan on the employee's date of hire.

Regular and grandfathered limited term employees who were in service on June 30, 2014 and regular employees hired after June 30, 2014 are eligible to participate in non-elective employer contributions.

### Administration of Plan Assets

The Retirement Committee is appointed by the Schools' board of trustees and is responsible for management and administration of the Plan. Under the provisions of a contractual agreement, plan assets are held by Fidelity Management Trust Company, (the "Trustee"), whose primary functions are to hold the Plan's assets and execute investment transactions.

### Contributions

Each year, participants may elect to defer up to 75% (12% for highly compensated employees effective April 1, 2022) of pre-tax or after-tax annual compensation, as defined in the plan document, up to the maximum amount allowed by the Internal Revenue Code ("IRC"). Effective April 1, 2022, participants may also make voluntary after-tax contributions up to 75% of their annual compensation. The sum of a participant's deferral and voluntary after-tax contributions may not exceed 75% of their annual compensation. Participants who do not make a deferral election within the election period are subject to an automatic pre-tax deferral election of 6%. Deferral elections for participants on December 31 of the prior plan year automatically increase by 1% every first payroll period in February during the plan year until a 10% deferral rate is reached. The increase does not apply to those participants making affirmative deferral elections within a 35-day lookback period or an automatic deferral election for the same plan year.

Participants who have attained age 50 during the year may make catch-up contributions in accordance with IRC limits. Effective January 1, 2025, eligible participants ages 60 through 63 may make enhanced catch-up contributions of $11,250 in 2025.

The Participating Employers provide a matching contribution of 100% of the participant's contribution, with a maximum matching contribution equal to 6% of the participant's eligible compensation. Matching contributions are reviewed at the end of the plan year and adjusted to ensure that each eligible participant received the lesser of 1) a stated percentage of their elective deferral or 2) a stated percentage of their eligible compensation.

Eligible participants receive non-elective employer contributions of 4% of their eligible compensation. The Schools have the discretion of adjusting the percentage annually.

Participants may contribute amounts representing rollover distributions from other qualified retirement plans.

Participants may also make in-plan Roth rollover contributions or in-plan Roth conversions.

**Participant Accounts**
Each participant's account is credited with participant and employer contributions and an allocation of net earnings. Allocations of net earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investment accounts are participant directed.

**Vesting**
Participants are vested immediately in participant and employer matching contributions plus actual earnings thereon.

Eligible participants on June 30, 2014 were vested immediately in non-elective employer contributions. Eligible participants hired after June 30, 2014 are vested upon completing two years of service, attaining the normal retirement age, death, disability, the complete or partial termination of the Plan, or the discontinuance of employer contributions.

**Notes Receivable from Participants**
Participants may borrow from their fund account up to 50% of their vested account balance associated with participant contributions or up to a maximum of $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loan is to be repaid with interest within five years (or longer if the loan is used for the purchase or construction of a personal residence). The loans are collateralized by the balance in the participant's account and bear interest at prevailing rates. Principal and interest are paid ratably through payroll deductions. At December 31, 2025, participant loans bear interest at various rates ranging from 4.25% to 9.50% and mature in years beginning in 2026 through 2040.

**Hardship Distributions**
Participants may make withdrawals from their deferred income account to satisfy a financial hardship, as described in the plan document.

**Payment of Benefits**
Upon a participant's death, disability, retirement or other termination of employment with the Schools, the participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial distributions, as defined by the plan document. However, if a participant's vested interest in his or her account was less than the cash-out limit of $7,000, the participant's vested interest shall be distributed in a lump sum as soon as practicable.

**Forfeitures**
Forfeited unvested non-elective employer contributions are typically first used to pay the administrative costs of the Plan, and then may be added to the non-elective employer contributions for the plan year.

**Revenue Credits and Administrative Expenses**
Certain mutual funds provide revenue credits to the Plan and its participants which are used to pay for certain administrative expenses or allocated to participant accounts. Administrative expenses that are not paid with revenue credits or allocated to participant accounts are paid by the Schools. Any leftover revenue credits not used to pay administrative expenses are allocated back to participants.

**Plan Termination**
Although they have not expressed any intent to do so, the Participating Employers have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## 2. Summary of Significant Accounting Policies

**Basis of Accounting**
The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for net appreciation in fair value of investments, are recognized when received rather than when earned, and deductions from net assets available for benefits, except for net depreciation in fair value of investments, are recognized when paid rather than when the obligation is incurred.

Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Use of Estimates**
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

**Fair Value Measurements**
For financial and nonfinancial assets reported at fair value, the Plan defines fair value as the price that would be received to sell an asset in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets that the Plan has the ability to access at the measurement date.

- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset reflecting the Plan's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

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

The following methods and assumptions were used by the Plan in estimating the fair value of its investments:

- **Mutual funds** – The fair value of mutual funds was estimated using the participation units owned by the Plan based on quoted market prices, which represent the net asset value of units held by the Plan at year-end. These mutual funds are generally categorized in Level 1 of the fair value hierarchy.

- **Common collective trust funds** – The Plan invests in the T. Rowe Price Stable Value Fund ("SV Fund") which is a common collective trust fund that is composed of fully benefit responsive investment contracts including guaranteed investment contracts issued by insurance companies; investment contracts issued by banks; synthetic investment contracts ("SICs") issued by banks, insurance companies, and other issuers (collectively, "investment contracts") and securities supporting such SICs; and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit responsive withdrawals for certain events. Fair value was estimated using the cost method based on the net asset value of units of the SV Fund. The SV Fund is categorized as Level 2 in the fair value hierarchy.

  The Plan also invests in the Vanguard Target Retirement Trust II series, which consists of common collective trust funds ("CCT funds") managed by Vanguard Fiduciary Trust Company. The underlying holdings of these CCT funds are invested in a separate master trust. The Plan's investments in the CCT funds are valued using a cost approach at the unit share value as determined by the CCT funds. The unit share value is determined by dividing the net assets of the CCT funds by the number of unit shares. The CCT funds are categorized in Level 2 of the fair value hierarchy.

- **Self-directed brokerage** – Investments in the self-directed brokerage account consist of common stock, mutual funds, exchange traded funds, preferred stock, options, interest bearing cash, and warrants. Common stock, mutual funds, exchange traded funds, preferred stock, options, and warrants are based on quoted market prices on the last trading day of the plan year or the net asset value of units held by the Plan. Interest bearing cash is estimated based on a cost approach with cost approximating fair value. Common stock, mutual funds, exchange traded funds, preferred stock, options, interest bearing cash, and warrants are categorized as Level 1 in the fair value hierarchy.

**Income Recognition**
The Plan's investments are stated at fair value. The Plan presents in the statements of changes in net assets available for benefits (modified cash basis), the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of investments are recorded on a settlement date basis. Dividend income is recorded when received.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded when received. Related fees are recorded as benefit payments when paid. Delinquent participant loans are classified as benefit payments paid to participants based upon the terms of the plan document.

**Payments of Benefits**
Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2025 or 2024.

**Income Taxes**
The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

**Subsequent Events**
The Plan has reviewed all events that have occurred from January 1, 2026 through September 8, 2026, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

## 3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 as of December 31, 2025 and 2024 as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **2025** | | | | |
| Mutual funds | $ 272,134,347 | $ - | $ - | $ 272,134,347 |
| Common collective trust funds | - | 468,028,075 | - | 468,028,075 |
| Self-directed brokerage | 12,256,008 | - | - | 12,256,008 |
| Total investments, at fair value | $ 284,390,355 | $ 468,028,075 | $ - | $ 752,418,430 |
| **2024** | | | | |
| Mutual funds | $ 233,991,841 | $ - | $ - | $ 233,991,841 |
| Common collective trust fund | - | 402,526,632 | - | 402,526,632 |
| Self-directed brokerage | 8,796,036 | - | - | 8,796,036 |
| Total investments, at fair value | $ 242,787,877 | $ 402,526,632 | $ - | $ 645,314,509 |

The following information has been certified as complete and accurate by the Trustee of the Plan:

- All information in the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024.

- Investment income, including net appreciation in the fair value of investments, dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024.

- All information presented in the supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2025.

**4. Tax Status**

The Plan is relying upon an advisory letter issued by the Internal Revenue Service ("IRS") to Fidelity Management and Research Company under the IRS's pre-approved plan program that the Plan constituted a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since receiving the advisory letter. However, the Schools and plan management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

**5. Exempt Party-In-Interest Transactions**

Certain investments represent units of investment funds managed by the Trustee, therefore, transactions with these investment funds qualify as exempt party-in-interest transactions.

Certain administrative expenses incurred by the Plan are included as administrative expenses in the statements of changes in net assets available for benefits (modified cash basis) as they are paid through the revenue credit program managed by the Trustee. Revenue credits used to pay expenses amounted to $33,475 and $26,597 in 2025 and 2024, respectively.

Participants are required to pay certain fees to the Trustee in conjunction with benefit payments or loan withdrawals. These exempt party-in-interest transactions were not significant in 2025 or 2024 and are included in administrative fees in the financial statements.

**6. Reconciliation of Financial Statement to Form 5500**

In 2025 and 2024, certain notes receivable from participants became delinquent. The points in time which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the net increase in net assets available for benefits as of and for the years ended December 31, 2025 and 2024, respectively, differ between the financial statements and Form 5500 due to these deemed distributions:

| | Per Audited Financial Statements | Differences | Per Schedule H of Form 5500 |
|---|---|---|---|
| **2025** | | | |
| Net assets available for benefits | $ 761,168,339 | $ (82,181) | $ 761,086,158 |
| Net increase in net assets available for benefits | 107,431,060 | 163,036 | 107,594,096 |
| **2024** | | | |
| Net assets available for benefits | $ 653,737,279 | $ (245,217) | $ 653,492,062 |
| Net increase in net assets available for benefits | 95,710,849 | (26,820) | 95,684,029 |

# Kamehameha Schools 401(k) Retirement Savings Plan
## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
## (Modified Cash Basis)
## December 31, 2025 Supplemental Schedule

**Employer Identification Number: 99-0073480**
**Plan Number: 007**

| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
|---|---|---|---|
| | **Mutual funds** | | |
| * | Fidelity 500 Index Fund | 335,850 units | $ 79,838,196 |
| * | Fidelity Blue Chip Growth K6 Fund | 1,331,739 units | 58,916,119 |
| | Dodge & Cox Stock Fund Class I | 1,525,116 units | 25,301,681 |
| | DFA U.S. Targeted Value Portfolio Institutional Class | 591,107 units | 21,859,135 |
| | PGIM Total Return Bond Fund Class R6 | 1,378,386 units | 16,788,747 |
| | Vanguard Federal Money Market Fund | 12,283,240 units | 12,283,240 |
| | William Blair Small-Mid Cap Growth Fund Class I | 398,217 units | 10,923,098 |
| | Vanguard Extended Market Index Fund Admiral Shares | 67,640 units | 10,729,080 |
| | Vanguard Total International Stock Index Fund | 249,173 units | 10,098,963 |
| | Vanguard Total Bond Market Index Fund Institutional Shares | 863,156 units | 8,433,030 |
| | MFS International Equity Fund Class R6 | 179,641 units | 7,289,827 |
| | DFA Emerging Markets Core Equity 2 Portfolio Institutional Class | 179,059 units | 5,207,026 |
| | Inflation Response Multi-Asset Fund | 335,004 units | 3,102,138 |
| | GQG Partners Global Quality Equity Fund | 78,350 units | 1,364,067 |
| | | | 272,134,347 |
| | **Common collective trust funds** | | |
| | Vanguard Target Retirement 2040 Trust II | 1,641,999 units | 112,903,871 |
| | Vanguard Target Retirement 2030 Trust II | 1,219,068 units | 72,424,853 |
| | Vanguard Target Retirement 2045 Trust II | 985,265 units | 71,461,300 |
| | Vanguard Target Retirement 2035 Trust II | 1,015,598 units | 64,470,154 |
| | Vanguard Target Retirement 2050 Trust II | 460,952 units | 34,502,282 |
| | Vanguard Target Retirement 2025 Trust II | 540,737 units | 30,648,994 |
| | Vanguard Target Retirement 2020 Trust II | 541,308 units | 28,483,631 |
| | Vanguard Target Retirement 2055 Trust II | 218,781 units | 21,934,968 |
| | T. Rowe Price Stable Value Fund | 11,968,241 units | 11,968,241 |
| | Vanguard Target Retirement 2060 Trust II | 110,207 units | 8,721,757 |
| | Vanguard Target Retirement Income Trust II | 155,811 units | 7,807,713 |
| | Vanguard Target Retirement 2065 Trust II | 42,850 units | 2,087,631 |
| | Vanguard Target Retirement 2070 Trust II | 20,615 units | 612,680 |
| | | | 468,028,075 |
| * | **Self-directed brokerage** | | 12,256,008 |
| * | **Participant loans** | Interest rates ranging from 4.25% to 9.50%, maturity dates ranging from 2026 to 2040 | 8,749,909 |
| | | | $ 761,168,339 |

* Party-in-interest

The information in this schedule has been certified as to its completeness and accuracy by Fidelity Management Trust Company, the trustee.

# Kamehameha Schools 401(k) Retirement Savings Plan

**Financial Statements and Supplemental Schedule**
**(Modified Cash Basis)**

**December 31, 2025 and 2024**

# Kamehameha Schools 401(k) Retirement Savings Plan
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**Report of Independent Auditors**

To the Retirement Committee of the
Kamehameha Schools 401(k) Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of the Kamehameha Schools 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements (modified cash basis).

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other

ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 audits conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

**Supplemental Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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In our opinion:

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

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawaii
September 8, 2026

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# Kamehameha Schools 401(k) Retirement Savings Plan
## Statements of Net Assets Available for Benefits
## (Modified Cash Basis)
## December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 752,418,430 | $ 645,314,509 |
| Notes receivable from participants | 8,749,909 | 8,422,770 |
| Net assets available for benefits | $ 761,168,339 | $ 653,737,279 |

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

# Kamehameha Schools 401(k) Retirement Savings Plan
## Statements of Changes in Net Assets Available for Benefits
## (Modified Cash Basis)
## Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Investment income** | | |
| Net appreciation in fair value of investments | $ 99,941,849 | $ 71,315,065 |
| Dividend income | 7,340,601 | 7,377,026 |
| Total investment income | 107,282,450 | 78,692,091 |
| **Interest income on notes receivable from participants** | 671,467 | 578,806 |
| **Revenue credits** | 104,938 | 125,057 |
| **Contributions** | | |
| Participant | 25,793,138 | 23,829,946 |
| Participant rollovers | 1,994,772 | 3,776,749 |
| Employer | 23,090,509 | 21,177,767 |
| Total contributions | 50,878,419 | 48,784,462 |
| **Deductions** | | |
| Benefits paid to participants | (51,076,690) | (32,087,730) |
| Administrative expenses | (429,524) | (381,837) |
| Total deductions | (51,506,214) | (32,469,567) |
| Net increase | 107,431,060 | 95,710,849 |
| **Net assets available for benefits** | | |
| Beginning of year | 653,737,279 | 558,026,430 |
| End of year | $ 761,168,339 | $ 653,737,279 |

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

## 1. Description of the Plan

The following description of the Kamehameha Schools 401(k) Retirement Savings Plan (the "Plan") provides 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 contribution plan adopted by the Kamehameha Schools (the "Schools"), the plan sponsor, effective July 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

### Participation

All eligible employees of the Schools, Pauahi Management Corporation, and Kamehameha Investment Corporation (wholly-owned subsidiaries of Bishop Holdings Corporation, which is a subsidiary of the Schools) (collectively referred to as the "Participating Employers") are allowed to participate in the Plan. Regular employees are eligible to make voluntary pre-tax or after-tax salary reduction or any after-tax contributions upon the employee's date of hire. Temporary and casual employees are eligible upon meeting the earlier of earning 1,000 hours of service during a period of 12 consecutive months or earning 500 hours in two consecutive plan years. Limited term employees (project-related employees employed for no longer than three years) are eligible to participate in the Plan on the employee's date of hire.

Regular and grandfathered limited term employees who were in service on June 30, 2014 and regular employees hired after June 30, 2014 are eligible to participate in non-elective employer contributions.

### Administration of Plan Assets

The Retirement Committee is appointed by the Schools' board of trustees and is responsible for management and administration of the Plan. Under the provisions of a contractual agreement, plan assets are held by Fidelity Management Trust Company, (the "Trustee"), whose primary functions are to hold the Plan's assets and execute investment transactions.

### Contributions

Each year, participants may elect to defer up to 75% (12% for highly compensated employees effective April 1, 2022) of pre-tax or after-tax annual compensation, as defined in the plan document, up to the maximum amount allowed by the Internal Revenue Code ("IRC"). Effective April 1, 2022, participants may also make voluntary after-tax contributions up to 75% of their annual compensation. The sum of a participant's deferral and voluntary after-tax contributions may not exceed 75% of their annual compensation. Participants who do not make a deferral election within the election period are subject to an automatic pre-tax deferral election of 6%. Deferral elections for participants on December 31 of the prior plan year automatically increase by 1% every first payroll period in February during the plan year until a 10% deferral rate is reached. The increase does not apply to those participants making affirmative deferral elections within a 35-day lookback period or an automatic deferral election for the same plan year.

Participants who have attained age 50 during the year may make catch-up contributions in accordance with IRC limits. Effective January 1, 2025, eligible participants ages 60 through 63 may make enhanced catch-up contributions of $11,250 in 2025.

The Participating Employers provide a matching contribution of 100% of the participant's contribution, with a maximum matching contribution equal to 6% of the participant's eligible compensation. Matching contributions are reviewed at the end of the plan year and adjusted to ensure that each eligible participant received the lesser of 1) a stated percentage of their elective deferral or 2) a stated percentage of their eligible compensation.

Eligible participants receive non-elective employer contributions of 4% of their eligible compensation. The Schools have the discretion of adjusting the percentage annually.

Participants may contribute amounts representing rollover distributions from other qualified retirement plans.

Participants may also make in-plan Roth rollover contributions or in-plan Roth conversions.

**Participant Accounts**
Each participant's account is credited with participant and employer contributions and an allocation of net earnings. Allocations of net earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investment accounts are participant directed.

**Vesting**
Participants are vested immediately in participant and employer matching contributions plus actual earnings thereon.

Eligible participants on June 30, 2014 were vested immediately in non-elective employer contributions. Eligible participants hired after June 30, 2014 are vested upon completing two years of service, attaining the normal retirement age, death, disability, the complete or partial termination of the Plan, or the discontinuance of employer contributions.

**Notes Receivable from Participants**
Participants may borrow from their fund account up to 50% of their vested account balance associated with participant contributions or up to a maximum of $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. The loan is to be repaid with interest within five years (or longer if the loan is used for the purchase or construction of a personal residence). The loans are collateralized by the balance in the participant's account and bear interest at prevailing rates. Principal and interest are paid ratably through payroll deductions. At December 31, 2025, participant loans bear interest at various rates ranging from 4.25% to 9.50% and mature in years beginning in 2026 through 2040.

**Hardship Distributions**
Participants may make withdrawals from their deferred income account to satisfy a financial hardship, as described in the plan document.

**Payment of Benefits**
Upon a participant's death, disability, retirement or other termination of employment with the Schools, the participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial distributions, as defined by the plan document. However, if a participant's vested interest in his or her account was less than the cash-out limit of $7,000, the participant's vested interest shall be distributed in a lump sum as soon as practicable.

**Forfeitures**
Forfeited unvested non-elective employer contributions are typically first used to pay the administrative costs of the Plan, and then may be added to the non-elective employer contributions for the plan year.

**Revenue Credits and Administrative Expenses**
Certain mutual funds provide revenue credits to the Plan and its participants which are used to pay for certain administrative expenses or allocated to participant accounts. Administrative expenses that are not paid with revenue credits or allocated to participant accounts are paid by the Schools. Any leftover revenue credits not used to pay administrative expenses are allocated back to participants.

**Plan Termination**
Although they have not expressed any intent to do so, the Participating Employers have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## 2. Summary of Significant Accounting Policies

**Basis of Accounting**
The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for net appreciation in fair value of investments, are recognized when received rather than when earned, and deductions from net assets available for benefits, except for net depreciation in fair value of investments, are recognized when paid rather than when the obligation is incurred.

Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Use of Estimates**
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

**Fair Value Measurements**
For financial and nonfinancial assets reported at fair value, the Plan defines fair value as the price that would be received to sell an asset in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets that the Plan has the ability to access at the measurement date.

- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset reflecting the Plan's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

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

The following methods and assumptions were used by the Plan in estimating the fair value of its investments:

- **Mutual funds** – The fair value of mutual funds was estimated using the participation units owned by the Plan based on quoted market prices, which represent the net asset value of units held by the Plan at year-end. These mutual funds are generally categorized in Level 1 of the fair value hierarchy.

- **Common collective trust funds** – The Plan invests in the T. Rowe Price Stable Value Fund ("SV Fund") which is a common collective trust fund that is composed of fully benefit responsive investment contracts including guaranteed investment contracts issued by insurance companies; investment contracts issued by banks; synthetic investment contracts ("SICs") issued by banks, insurance companies, and other issuers (collectively, "investment contracts") and securities supporting such SICs; and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit responsive withdrawals for certain events. Fair value was estimated using the cost method based on the net asset value of units of the SV Fund. The SV Fund is categorized as Level 2 in the fair value hierarchy.

  The Plan also invests in the Vanguard Target Retirement Trust II series, which consists of common collective trust funds ("CCT funds") managed by Vanguard Fiduciary Trust Company. The underlying holdings of these CCT funds are invested in a separate master trust. The Plan's investments in the CCT funds are valued using a cost approach at the unit share value as determined by the CCT funds. The unit share value is determined by dividing the net assets of the CCT funds by the number of unit shares. The CCT funds are categorized in Level 2 of the fair value hierarchy.

- **Self-directed brokerage** – Investments in the self-directed brokerage account consist of common stock, mutual funds, exchange traded funds, preferred stock, options, interest bearing cash, and warrants. Common stock, mutual funds, exchange traded funds, preferred stock, options, and warrants are based on quoted market prices on the last trading day of the plan year or the net asset value of units held by the Plan. Interest bearing cash is estimated based on a cost approach with cost approximating fair value. Common stock, mutual funds, exchange traded funds, preferred stock, options, interest bearing cash, and warrants are categorized as Level 1 in the fair value hierarchy.

**Income Recognition**
The Plan's investments are stated at fair value. The Plan presents in the statements of changes in net assets available for benefits (modified cash basis), the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of investments are recorded on a settlement date basis. Dividend income is recorded when received.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded when received. Related fees are recorded as benefit payments when paid. Delinquent participant loans are classified as benefit payments paid to participants based upon the terms of the plan document.

**Payments of Benefits**
Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2025 or 2024.

**Income Taxes**
The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

**Subsequent Events**
The Plan has reviewed all events that have occurred from January 1, 2026 through September 8, 2026, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

## 3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 as of December 31, 2025 and 2024 as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **2025** | | | | |
| Mutual funds | $ 272,134,347 | $ - | $ - | $ 272,134,347 |
| Common collective trust funds | - | 468,028,075 | - | 468,028,075 |
| Self-directed brokerage | 12,256,008 | - | - | 12,256,008 |
| Total investments, at fair value | $ 284,390,355 | $ 468,028,075 | $ - | $ 752,418,430 |
| **2024** | | | | |
| Mutual funds | $ 233,991,841 | $ - | $ - | $ 233,991,841 |
| Common collective trust fund | - | 402,526,632 | - | 402,526,632 |
| Self-directed brokerage | 8,796,036 | - | - | 8,796,036 |
| Total investments, at fair value | $ 242,787,877 | $ 402,526,632 | $ - | $ 645,314,509 |

The following information has been certified as complete and accurate by the Trustee of the Plan:

- All information in the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024.

- Investment income, including net appreciation in the fair value of investments, dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2025 and 2024.

- All information presented in the supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2025.

**4. Tax Status**

The Plan is relying upon an advisory letter issued by the Internal Revenue Service ("IRS") to Fidelity Management and Research Company under the IRS's pre-approved plan program that the Plan constituted a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since receiving the advisory letter. However, the Schools and plan management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

**5. Exempt Party-In-Interest Transactions**

Certain investments represent units of investment funds managed by the Trustee, therefore, transactions with these investment funds qualify as exempt party-in-interest transactions.

Certain administrative expenses incurred by the Plan are included as administrative expenses in the statements of changes in net assets available for benefits (modified cash basis) as they are paid through the revenue credit program managed by the Trustee. Revenue credits used to pay expenses amounted to $33,475 and $26,597 in 2025 and 2024, respectively.

Participants are required to pay certain fees to the Trustee in conjunction with benefit payments or loan withdrawals. These exempt party-in-interest transactions were not significant in 2025 or 2024 and are included in administrative fees in the financial statements.

**6. Reconciliation of Financial Statement to Form 5500**

In 2025 and 2024, certain notes receivable from participants became delinquent. The points in time which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the net increase in net assets available for benefits as of and for the years ended December 31, 2025 and 2024, respectively, differ between the financial statements and Form 5500 due to these deemed distributions:

| | Per Audited Financial Statements | Differences | Per Schedule H of Form 5500 |
|---|---|---|---|
| **2025** | | | |
| Net assets available for benefits | $ 761,168,339 | $ (82,181) | $ 761,086,158 |
| Net increase in net assets available for benefits | 107,431,060 | 163,036 | 107,594,096 |
| **2024** | | | |
| Net assets available for benefits | $ 653,737,279 | $ (245,217) | $ 653,492,062 |
| Net increase in net assets available for benefits | 95,710,849 | (26,820) | 95,684,029 |

# Kamehameha Schools 401(k) Retirement Savings Plan
## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
## (Modified Cash Basis)
## December 31, 2025 Supplemental Schedule

**Employer Identification Number: 99-0073480**
**Plan Number: 007**

| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Current Value |
|---|---|---|---|
| | **Mutual funds** | | |
| * | Fidelity 500 Index Fund | 335,850 units | $ 79,838,196 |
| * | Fidelity Blue Chip Growth K6 Fund | 1,331,739 units | 58,916,119 |
| | Dodge & Cox Stock Fund Class I | 1,525,116 units | 25,301,681 |
| | DFA U.S. Targeted Value Portfolio Institutional Class | 591,107 units | 21,859,135 |
| | PGIM Total Return Bond Fund Class R6 | 1,378,386 units | 16,788,747 |
| | Vanguard Federal Money Market Fund | 12,283,240 units | 12,283,240 |
| | William Blair Small-Mid Cap Growth Fund Class I | 398,217 units | 10,923,098 |
| | Vanguard Extended Market Index Fund Admiral Shares | 67,640 units | 10,729,080 |
| | Vanguard Total International Stock Index Fund | 249,173 units | 10,098,963 |
| | Vanguard Total Bond Market Index Fund Institutional Shares | 863,156 units | 8,433,030 |
| | MFS International Equity Fund Class R6 | 179,641 units | 7,289,827 |
| | DFA Emerging Markets Core Equity 2 Portfolio Institutional Class | 179,059 units | 5,207,026 |
| | Inflation Response Multi-Asset Fund | 335,004 units | 3,102,138 |
| | GQG Partners Global Quality Equity Fund | 78,350 units | 1,364,067 |
| | | | 272,134,347 |
| | **Common collective trust funds** | | |
| | Vanguard Target Retirement 2040 Trust II | 1,641,999 units | 112,903,871 |
| | Vanguard Target Retirement 2030 Trust II | 1,219,068 units | 72,424,853 |
| | Vanguard Target Retirement 2045 Trust II | 985,265 units | 71,461,300 |
| | Vanguard Target Retirement 2035 Trust II | 1,015,598 units | 64,470,154 |
| | Vanguard Target Retirement 2050 Trust II | 460,952 units | 34,502,282 |
| | Vanguard Target Retirement 2025 Trust II | 540,737 units | 30,648,994 |
| | Vanguard Target Retirement 2020 Trust II | 541,308 units | 28,483,631 |
| | Vanguard Target Retirement 2055 Trust II | 218,781 units | 21,934,968 |
| | T. Rowe Price Stable Value Fund | 11,968,241 units | 11,968,241 |
| | Vanguard Target Retirement 2060 Trust II | 110,207 units | 8,721,757 |
| | Vanguard Target Retirement Income Trust II | 155,811 units | 7,807,713 |
| | Vanguard Target Retirement 2065 Trust II | 42,850 units | 2,087,631 |
| | Vanguard Target Retirement 2070 Trust II | 20,615 units | 612,680 |
| | | | 468,028,075 |
| * | **Self-directed brokerage** | | 12,256,008 |
| * | **Participant loans** | Interest rates ranging from 4.25% to 9.50%, maturity dates ranging from 2026 to 2040 | 8,749,909 |
| | | | $ 761,168,339 |

* Party-in-interest

The information in this schedule has been certified as to its completeness and accuracy by Fidelity Management Trust Company, the trustee.