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
- [ ] 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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 07/01/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MATSON, INC.

2121 N. CALIFORNIA BLVD
SUITE 500
WALNUT CREEK, CA 94596

2b Employer Identification Number (EIN)
99-0032630

2c Plan Sponsor's telephone number
510-628-4000

2d Business code (see instructions)
483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MARCI ROBERGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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 **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1861
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)**	753
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	767
b	Retired or separated participants receiving benefits	**6b**	678
c	Other retired or separated participants entitled to future benefits	**6c**	254
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1699
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	150
f	Total. Add lines **6d** and **6e**.	**6f**	1849
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	5
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	998885	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	8668375

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	242275666
b Actuarial value	**2b**	230676575

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	809	112107192	112107192
b For terminated vested participants	299	18915320	18915320
c For active participants	755	59711002	61334569
d Total	1863	190733514	192357081

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4469167
b Expected plan-related expenses	**6b**	769000
c Target normal cost	**6c**	5238167

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/07/2026
Date

KELA CURTIN, FSA, EA
Type or print name of actuary

26-08955
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

312-479-9737
Telephone number (including area code)

6501 FIDDLER'S GREEN CIRCLE,
STE 300-600
GREENWOOD VILLAGE, CO 80111-4932
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24170794
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	24170794
10	Interest on line 9 using prior year's actual return of 10.13 %	0	2448501
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2152786
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		109362
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		2262148
d	Portion of (c) to be added to prefunding balance		2262148
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28881443

Part III Funding Percentages

14	Funding target attainment percentage	14	104.90 %
15	Adjusted funding target attainment percentage	15	119.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5238167
b Excess assets, if applicable, but not greater than line 31a	**31b**	5238167

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

Part I Service Provider Information (see instructions)

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

FIRST HAWAIIAN BANK

99-0034327

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

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

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

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

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

THE LONDON COMPANY

90-0824693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	196751	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

36-2668272

(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?
99	OTHER	194460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANCHOR CAPITAL

20-4669888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	143961	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)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	INVESTMENT MANAGER	126907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIA INVESTORS, LLC

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	119896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLSPRING GLOBAL INVESTMENT, LLC

45-2081287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	105484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OAKHURST CAPITAL MANAGEMENT, LLC

85-3620002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	88859	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ASSET MANAGER	50918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMUNDI ASSET MANAGEMENT US, INC

13-5657669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	19528	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)

J.P. MORGAN INVESTMENT MANAGER

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 27 50	INVESTMENT MANAGER	18206	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY CAPITAL MANAGEMENT INC. REC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	12834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST HAWAIIAN BANK

99-0156159

(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?
99	OTHER	246611	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)

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?
99	OTHER	143680	Yes [ ] No [X]	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: SHERRY LARSEN
b EIN: 99-0032630
c Position: ACTUARY - MERCER
d Address: 1900 LAWRENCE, SUITE 1900
DENVER, CO 80202
e Telephone: 303-308-4560

Explanation: THIS TERMINATION IS DUE TO A CHANGE IN FIRM FOR PROVIDING ACTUARIAL SERVICES.

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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

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: ALLSPRING GLOBAL INVESTMENT LLC

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
45-2081287-001	C	14864312

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-038	P	8668375

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY OF JPMORGAN

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
13-6038770-001	C	2442169

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVEST TR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
26-4377500-041	C	21736062

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	**d** Entity 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

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

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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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

Part I Asset and Liability Statement

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	49743	50874
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1125000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	761810	768544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4270591	8561140
(2) U.S. Government securities	1c(2)	19962034	21906030
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25136614	26832770
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	141072965	152927524
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	34051451	39042543
(10) Value of interest in pooled separate accounts	1c(10)	8507100	8668375
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7342974	156196

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	242280282	258913996
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	242280282	258913996

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	822283	
(C) Corporate debt instruments	2b(1)(C)	1367652	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2795	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2192730
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1138635	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1347289	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2485924
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	50158622	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48725632	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1432990
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	15664	
(B) Other	2b(5)(B)	17368621	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17384285

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6843938
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3380048
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2369
c Other income	2c		500159
d Total income. Add all **income** amounts in column (b) and enter total	2d		34217705
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15851621	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15851621
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	883344	
(6) Bank or trust company trustee/custodial fees	2i(6)	246611	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	602415	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1732370
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17583991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16633714
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: PBMARES **(2)** EIN: 54-0737372

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580420.

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
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 23-3060382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 18

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: 73.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

FINANCIAL REPORT

DECEMBER 31, 2025

PBMares SM

ASSURANCE, TAX & ADVISORY SERVICES

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

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PBMares SM
CPAs and Consultants

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of their knowledge and ability.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

PBMares, LLP

New Bern, North Carolina
October 15, 2026

FINANCIAL STATEMENTS

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	**$ 258,094,578**	$ 240,343,729
Cash:		
Interest-bearing	**1,092,152**	-
Receivables:		
Employer contributions receivable	**-**	1,125,000
Accrued income receivable	**819,418**	811,553
Total receivables	**819,418**	1,936,553
Total assets	**260,006,148**	242,280,282
Net assets available for benefits	**$ 260,006,148**	$ 242,280,282

See Notes to Financial Statements.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

Additions to Net Assets Attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 34,217,705**
Total investment income	**34,217,705**
Total additions	**34,217,705**
Deductions from Net Assets Attributed to:	
Benefits paid to participants	**14,759,469**
Administrative expenses	**1,732,370**
Total deductions	**16,491,839**
Net increase in net assets available for benefits	**17,725,866**
Net Assets Available for Benefits:	
Beginning of year	**242,280,282**
End of year	**$ 260,006,148**

See Notes to Financial Statements.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

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

General: The Plan, sponsored by Matson, Inc. (the Company), is a defined benefit pension plan generally covering salaried non-bargaining and certain bargaining unit employees of Matson Navigation Company, Inc.; Matson Navigation Company of Alaska, LLC; Matson Terminals, Inc.; and Matson Logistics, Inc. (except those hired or rehired on or after January 1, 2008). The Plan also covers: (1) regular clerical employees covered by the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142 Unit 4207, (2) retired Special Officer employees who had been covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 160 (Special Officers), (3) employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 100 Units 002, 005, 006, 008 and 010, (4) regular clerical employees covered by the collective bargaining agreement between Matson Terminals, Inc. and ILWU Local 142, Unit 4208, and (5) ILWU Local 34 Oakland clerical bargaining unit employees. The Benefits Administrative Committee of the Management of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Restatement: The Plan was restated effective January 1, 2025, to incorporate prior amendments and bring the Plan into compliance with current legislation.

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

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Cash: Cash consists primarily of amounts held by the Plan pending distribution to participants. Cash is carried at cost, which approximates fair value. Amounts totaling $1,092,152 represent benefits that have been calculated but not yet distributed at December 31, 2025.

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

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

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

Note 2. Summary of Significant Accounting Policies (Continued)

Reclassification: Certain amounts presented in the December 31, 2024 fair value measurement table in Note 5 have been reclassified, as necessary, to be consistent with the 2025 presentation.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2025) through October 15, 2026, the date the financial statements were available to be issued.

Note 3. Funding Policy

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of the Internal Revenue Code (IRC) and ERISA as amended, along with any related regulations issued by the Internal Revenue Service (IRS) and Department of Labor (DOL). Matson may, at its sole discretion, make additional contributions to the Plan within the maximum deductible limits imposed by the IRC. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. No contributions were required to be made for the year ended December 31, 2025.

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

The following is a summary of the Plan's information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules obtained by management and agreed to or derived from information certified by First Hawaiian Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31,	
	2025	2024
Investments, at fair value:		
Cash and cash equivalents	**$ 8,561,140**	$ 4,270,591
Registered investment companies and common stocks	**189,527,898**	179,831,764
Fixed income securities	**48,894,996**	45,288,569
Real estate partnership interests	**11,110,544**	10,952,805
	$ 258,094,578	$ 240,343,729

First Hawaiian Bank also certified to the completeness and accuracy of $34,217,705 of net appreciation in fair value of investments for the year ended December 31, 2025.

Cash of $1,092,152 at December 31, 2025, was not certified.

Note 5. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

Note 5. Fair Value Measurements (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 8,561,140**	**$ -**	**$ -**	**$ 8,561,140**
Registered investment companies and common stocks	**152,927,524**	**-**	**-**	**152,927,524**
Fixed income securities	**14,876,971**	**34,018,025**	**-**	**48,894,996**
	$ 176,365,635	**$ 34,018,025**	**$ -**	**210,383,660**
Investments measured at NAV (a)				**47,710,918**
				$ 258,094,578

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 4,270,591	$ -	$ -	$ 4,270,591
Registered investment companies and common stocks	148,225,671	-	-	148,225,671
Fixed income securities	12,907,803	32,380,766	-	45,288,569
	$ 165,404,065	$ 32,380,766	$ -	197,784,831
Investments measured at NAV (a)				42,558,898
				$ 240,343,729

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

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2025 and 2024:

Investment	Fair Value December 31, **2025**	2024	Unfunded Commitment	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate partnerships (b)	**$ 11,110,544**	$ 10,952,805	None	Quarterly	45-90 days
Registered investment companies					
International large cap	**21,736,062**	20,737,348	None	Immediate	None
International small cap (emerging markets)	**14,864,312**	10,868,745	None	Immediate	None
Total	**$ 47,710,918**	$ 42,558,898			

Note 5. Fair Value Measurements (Continued)

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

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

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

Note 6. Accumulated Plan Benefits

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

The following table presents the actuarial present value of accumulated plan benefits at December 31, 2025 and 2024:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 100,368,614**	$ 100,301,315
Other participants	**67,017,075**	64,853,222
Total vested benefits	**167,385,689**	165,154,537
Nonvested Benefits	**862,767**	1,264,477
Total actuarial present value of accumulated plan benefits	**$ 168,248,456**	$ 166,419,014

Note 6. Accumulated Plan Benefits (Continued)

The following table presents the changes in accumulated plan benefits for the year ended December 31, 2025:

Actuarial Present Value of Accumulated Plan Benefits - January 1, 2025	**$**	**166,419,014**
Increase (Decrease) during the Year Attributable to:		
Increase due to the change in the discount period		**11,897,737**
Benefits payments		**(14,759,469)**
Pre-funded benefit payments		**(1,092,152)**
Present value of benefits accumulated		**5,480,356**
Actuarial assumption changes		**302,970**
Actuarial Present Value of Accumulated Plan Benefits - December 31, 2025	**$**	**168,248,456**

Significant actuarial assumptions used in the actuarial present value of accumulated benefits at December 31, 2025 and 2024, are as follows:

- Mortality table used in December 31, 2025 and 2024 valuations: Pri-2012 white collar mortality table along with modified mortality improvement scale MP-2021.

- Retirement age assumptions (representative annual rates of retirement were used).

- Investment return: 7.5% per annum for 2025 and 2024.

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

Note 7. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Note 7. Plan Termination (Continued)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 8. Exempt Party-In-Interest Transactions

Certain investments in the Plan investment assets are invested in securities managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund. The Plan paid investment management fees totaling $883,344 for the year ended December 31, 2025.

Note 9. Federal Income Tax Status

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were recorded at December 31, 2025 and 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTES TO FINANCIAL STATEMENTS

Note 10. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31,	
	2025	2024
Net Assets Available for Benefits per the Financial Statements	**$ 260,006,148**	$ 242,280,282
Differences in:		
Interest-bearing cash	**(1,092,152)**	-
Net assets per the Form 5500	**$ 258,913,996**	$ 242,280,282

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	Year Ended December 31, 2025
Net Increase in Net Assets Available for Benefits per the Financial Statements:	**$ 17,725,866**
Interest-bearing cash	**(1,092,152)**
Net income per the Form 5500	**$ 16,633,714**

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025
EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Cash and cash equivalents*:		
	Various	Various	$ 8,561,140	$ 9,653,292
		Registered investment companies and common stocks*:		
	Various	Various	105,041,303	189,527,898
		Fixed income securities*:		
	Various	Various	49,389,160	48,894,996
		Real estate partnership interests*:		
	Various	Various	7,298,088	11,110,544
			$ 170,289,691	$ 259,186,730

* See detail schedule of investments in Exhibit A.

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

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025
EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	$ 21,774,495	$ -	$ 21,774,495	$ 21,774,495	$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	21,476,537	21,476,537	21,476,537	-
Dreyfus	Dreyfus Government Securities Cash Management	32,634,456	-	32,634,456	32,634,456	-
Dreyfus	Dreyfus Government Securities Cash Management	-	28,495,780	28,495,780	28,495,780	-

Transactions are measured against the December 31, 2024, net asset value of $242,280,282.

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

Portfolio Holdings On December 31, 2025

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
Investments							
Cash and Equivalents							
Cash and Equivalents							
BlackRock Liquidity FedFund (TICKER: TFDXX;CUSIP:09248U700)	1,603,537.44 1.00	1,603,537.44	1,603,537.44	4,710.37	0.00	61,174.95 3.82%	0.62%
Dreyfus Government Securities Cash Management (TICKER: DIPXX;CUSIP:262006885)	6,564,337.77 1.00	6,564,337.77	6,564,337.77	24,243.50	0.00	246,228.30 3.75%	2.54%
Dreyfus Treasury Securities Cash Management (TICKER: DIRXX;CUSIP:261941108)	393,264.70 1.00	393,264.70	393,264.70	2,961.38	0.00	14,833.95 3.77%	0.15%
Total Cash and Equivalents		**$8,561,139.91**	**$8,561,139.91**	**$31,915.25**	**$0.00**	**$322,237.20 3.76%**	**3.31%**
Total Cash and Equivalents		**$8,561,139.91**	**$8,561,139.91**	**$31,915.25**	**$0.00**	**$322,237.20 3.76%**	**3.31%**
US Equity							
US Equity							
ACI Worldwide Inc (TICKER: ACIW;CUSIP:004498101)	19,067.00 47.81	911,593.27	521,495.01	0.00	390,098.26	0.00	0.35%
Acushnet Holdings Corp (TICKER: GOLF;CUSIP:005098108)	9,485.00 79.82	757,092.70	472,272.38	0.00	284,820.32	8,915.90 1.18%	0.29%
Advanced Micro Devices Inc (TICKER: AMD;CUSIP:007903107)	418.00 214.16	89,518.88	60,577.43	0.00	28,941.45	0.00	0.03%
Airbnb Inc (TICKER: ABNB;CUSIP:009066101)	5,500.00 135.72	746,460.00	732,866.19	0.00	13,593.81	0.00	0.29%
Air Products and Chemicals Inc (TICKER: APD;CUSIP:009158106)	2,108.00 247.02	520,718.16	539,516.67	0.00	-18,798.51	15,093.28 2.90%	0.20%
Alexander & Baldwin Investments LLC (TICKER: ALEX;CUSIP:014491104)	18,325.00 20.64	378,228.00	497,763.97	6,413.75	-119,535.97	18,783.12 4.97%	0.15%
Alliant Energy Corp (TICKER: LNT;CUSIP:018802108)	11,111.00 65.01	722,326.11	589,556.95	0.00	132,769.16	22,555.33 3.12%	0.28%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Alphabet Inc (TICKER: GOOGL;CUSIP:02079K305)	5,346.00 313.00	1,673,298.00	626,039.79	0.00	1,047,258.21	4,490.64 0.27%	0.65%
Amazon.com Inc (TICKER: AMZN;CUSIP:023135106)	6,310.00 230.82	1,456,474.20	1,033,191.14	0.00	423,283.06	0.00	0.56%
American Electric Power Co Inc (TICKER: AEP;CUSIP:025537101)	2,016.00 115.31	232,464.96	225,609.97	0.00	6,854.99	7,660.80 3.30%	0.09%
American Express Co (TICKER: AXP;CUSIP:025816109)	1,300.00 369.95	480,935.00	152,238.23	0.00	328,696.77	4,264.00 0.89%	0.19%
Amrize Ltd (TICKER: AMRZ;CUSIP:H2927K103)	15,100.00 54.08	816,608.00	738,187.54	0.00	78,420.46	0.00	0.32%
Analog Devices Inc (TICKER: ADI;CUSIP:032654105)	2,221.00 271.20	602,335.20	119,246.96	0.00	483,088.24	8,795.16 1.46%	0.23%
Apollo Global Management Inc (TICKER: APO;CUSIP:03769M106)	2,020.00 144.76	292,415.20	276,371.40	0.00	16,043.80	4,120.80 1.41%	0.11%
Apple Inc (TICKER: AAPL;CUSIP:037833100)	2,321.00 271.86	630,987.06	532,404.39	0.00	98,582.67	2,413.84 0.38%	0.24%
Applied Materials Inc (TICKER: AMAT;CUSIP:038222105)	3,975.00 256.99	1,021,535.25	501,081.72	0.00	520,453.53	7,314.00 0.72%	0.39%
Arch Capital Group Ltd (TICKER: ACGL;CUSIP:G0450A105)	4,134.00 95.92	396,533.28	374,673.93	0.00	21,859.35	0.00	0.15%
Armstrong World Industries Inc (TICKER: AWI;CUSIP:04247X102)	4,142.00 191.10	791,536.20	191,507.82	0.00	600,028.38	5,616.55 0.71%	0.31%
Arthur J Gallagher & Co (TICKER: AJG;CUSIP:363576109)	1,811.00 258.79	468,668.69	448,752.78	0.00	19,915.91	4,708.60 1.00%	0.18%
Atkore Inc (TICKER: ATKR;CUSIP:047649108)	9,493.00 63.25	600,432.25	622,534.80	0.00	-22,102.55	12,530.76 2.09%	0.23%
Atlantic Union Bankshares Corp (TICKER: AUB;CUSIP:04911A107)	19,188.00 35.30	677,336.40	650,507.08	0.00	26,829.32	28,398.24 4.19%	0.26%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Autodesk Inc (TICKER: ADSK;CUSIP:052769106)	1,846.00 296.01	546,434.46	401,128.30	0.00	145,306.16	0.00	0.21%
Avery Dennison Corp (TICKER: AVY;CUSIP:053611109)	3,192.00 181.88	580,560.96	300,696.84	0.00	279,864.12	12,001.92 2.07%	0.22%
BJ's Wholesale Club Holdings Inc (TICKER: BJ;CUSIP:05550J101)	4,317.00 90.03	388,659.51	396,306.16	0.00	-7,646.65	0.00	0.15%
Boston Scientific Corp (TICKER: BSX;CUSIP:101137107)	3,759.00 95.35	358,420.65	26,994.89	0.00	331,425.76	0.00	0.14%
Bristol-Myers Squibb Co (TICKER: BMY;CUSIP:110122108)	12,400.00 53.94	668,856.00	546,998.76	0.00	121,857.24	31,248.00 4.67%	0.26%
Broadridge Financial Solutions Inc (TICKER: BR;CUSIP:11133T103)	1,720.00 223.17	383,852.40	32,115.60	1,677.00	351,736.80	6,708.00 1.75%	0.15%
BWX Technologies Inc (TICKER: BWXT;CUSIP:05605H100)	2,185.00 172.84	377,655.40	69,961.66	0.00	307,693.74	2,185.00 0.58%	0.15%
Cameco Corp (TICKER: CCJ;CUSIP:13321L108)	1,878.00 91.49	171,818.22	141,356.03	0.00	30,462.19	328.65 0.19%	0.07%
Casella Waste Systems Inc (TICKER: CWST;CUSIP:147448104)	5,384.00 97.94	527,308.96	498,347.59	0.00	28,961.37	0.00	0.20%
Casey's General Stores Inc (TICKER: CASY;CUSIP:147528103)	1,169.00 552.71	646,117.99	139,611.67	0.00	506,506.32	2,665.32 0.41%	0.25%
Cboe Global Markets Inc (TICKER: CBOE;CUSIP:12503M108)	3,283.00 251.00	824,033.00	319,798.23	0.00	504,234.77	9,455.04 1.15%	0.32%
CCC Intelligent Solutions Holdings Inc (TICKER: CCC;CUSIP:12510Q100)	85,786.00 7.95	681,998.70	677,597.88	0.00	4,400.82	0.00	0.26%
Centene Corp (TICKER: CNC;CUSIP:15135B101)	13,400.00 41.15	551,410.00	609,913.97	0.00	-58,503.97	0.00	0.21%
Certara Inc (TICKER: CERT;CUSIP:15687V109)	34,280.00 8.81	302,006.80	569,239.96	0.00	-267,233.16	0.00	0.12%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Cheniere Energy Inc (TICKER: LNG;CUSIP:16411R208)	1,296.00 194.39	251,929.44	287,353.60	0.00	-35,424.16	2,877.12 1.14%	0.10%
Chevron Corp (TICKER: CVX;CUSIP:166764100)	4,700.00 152.41	716,327.00	741,777.16	0.00	-25,450.16	32,148.00 4.49%	0.28%
Cisco Systems Inc (TICKER: CSCO;CUSIP:17275R102)	2,427.00 77.03	186,951.81	151,827.66	0.00	35,124.15	3,980.28 2.13%	0.07%
CME Group Inc (TICKER: CME;CUSIP:12572Q105)	3,671.00 273.08	1,002,476.68	833,531.79	0.00	168,944.89	18,355.00 1.83%	0.39%
Comcast Corp (TICKER: CMCSA;CUSIP:20030N101)	17,500.00 29.89	523,075.00	661,527.16	0.00	-138,452.16	23,100.00 4.42%	0.20%
Constellation Brands Inc (TICKER: STZ;CUSIP:21036P108)	3,500.00 137.96	482,860.00	705,927.08	0.00	-223,067.08	14,280.00 2.96%	0.19%
Constellation Energy Corp (TICKER: CEG;CUSIP:21037T109)	722.00 353.27	255,060.94	261,538.38	0.00	-6,477.44	1,119.82 0.44%	0.10%
Corning Inc (TICKER: GLW;CUSIP:219350105)	429.00 87.56	37,563.24	19,693.16	0.00	17,870.08	480.48 1.28%	0.01%
Corpay Inc Com (TICKER: CPAY;CUSIP:219948106)	1,631.00 300.93	490,816.83	531,613.07	0.00	-40,796.24	0.00	0.19%
Corteva Inc (TICKER: CTVA;CUSIP:22052L104)	6,387.00 67.03	428,120.61	389,869.51	0.00	38,251.10	4,598.64 1.07%	0.17%
Crown Castle Inc (TICKER: CCI;CUSIP:22822V101)	5,165.00 88.87	459,013.55	535,088.81	0.00	-76,075.26	21,951.25 4.78%	0.18%
CTS Corp (TICKER: CTS;CUSIP:126501105)	12,522.00 42.87	536,818.14	427,159.95	500.88	109,658.19	2,003.52 0.37%	0.21%
Delta Air Lines Inc (TICKER: DAL;CUSIP:247361702)	10,700.00 69.40	742,580.00	470,669.18	0.00	271,910.82	8,025.00 1.08%	0.29%
Diamondback Energy Inc (TICKER: FANG;CUSIP:25278X109)	4,539.00 150.33	682,347.87	577,416.49	0.00	104,931.38	18,156.00 2.66%	0.26%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
DuPont de Nemours Inc (TICKER: DD;CUSIP:26614N102)	13,486.00 40.20	542,137.20	403,869.63	0.00	138,267.57	10,788.80 1.99%	0.21%
Elevance Health Inc (TICKER: ELV;CUSIP:036752103)	2,575.00 350.55	902,666.25	993,958.45	0.00	-91,292.20	17,613.00 1.95%	0.35%
Eli Lilly & Co (TICKER: LLY;CUSIP:532457108)	429.00 1,074.68	461,037.72	376,569.21	0.00	84,468.51	2,968.68 0.64%	0.18%
EMCOR Group INC (TICKER: EME;CUSIP:29084Q100)	391.00 611.79	239,209.89	191,569.51	0.00	47,640.38	391.00 0.16%	0.09%
Enovis Corp (TICKER: ENOV;CUSIP:194014502)	10,214.00 26.64	272,100.96	586,631.03	0.00	-314,530.07	0.00	0.11%
ePlus Inc (TICKER: PLUS;CUSIP:294268107)	6,378.00 87.70	559,350.60	427,942.37	0.00	131,408.23	6,378.00 1.14%	0.22%
Essential Properties Realty Trust Inc (TICKER: EPRT;CUSIP:29670E107)	23,078.00 29.66	684,493.48	557,416.95	7,154.18	127,076.53	28,616.72 4.18%	0.26%
Estee Lauder Cos Inc/The (TICKER: EL;CUSIP:518439104)	6,000.00 104.72	628,320.00	530,840.78	0.00	97,479.22	8,400.00 1.34%	0.24%
Expeditors International of Washington Inc (TICKER: EXPD;CUSIP:302130109)	3,612.00 149.01	538,224.12	153,699.48	0.00	384,524.64	5,562.48 1.03%	0.21%
FedEx Corp (TICKER: FDX;CUSIP:31428X106)	2,100.00 288.86	606,606.00	494,575.41	3,045.00	112,030.59	12,180.00 2.01%	0.23%
Ferguson Enterprises Inc (TICKER: FERG;CUSIP:31488V107)	2,176.00 222.63	484,442.88	424,966.29	0.00	59,476.59	7,746.56 1.60%	0.19%
First Industrial Realty Trust Inc (TICKER: FR;CUSIP:32054K103)	5,991.00 57.27	343,104.57	67,775.92	2,666.00	275,328.65	10,663.98 3.11%	0.13%
Fluor Corp (TICKER: FLR;CUSIP:343412102)	7,383.00 39.63	292,588.29	131,215.87	0.00	161,372.42	0.00	0.11%
Freeport-McMoRan Inc (TICKER: FCX;CUSIP:35671D857)	6,949.00 50.79	352,939.71	262,235.39	0.00	90,704.32	4,169.40 1.18%	0.14%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Gates Industrial Corp PLC (TICKER: GTES;CUSIP:G39108108)	32,094.00 21.47	689,058.18	523,119.36	0.00	165,938.82	0.00	0.27%
GE HealthCare Technologies Inc (TICKER: GEHC;CUSIP:36266G107)	6,225.00 82.02	510,574.50	513,202.18	0.00	-2,627.68	871.50 0.17%	0.20%
Generac Holdings Inc (TICKER: GNRC;CUSIP:368736104)	292.00 136.37	39,820.04	49,246.39	0.00	-9,426.35	0.00	0.02%
GE Vernova Inc (TICKER: GEV;CUSIP:36828A101)	286.00 653.57	186,921.02	90,729.84	0.00	96,191.18	357.50 0.19%	0.07%
Globus Medical Inc (TICKER: GMED;CUSIP:379577208)	10,003.00 87.31	873,361.93	584,380.23	0.00	288,981.70	0.00	0.34%
Goldman Sachs Group Inc/The (TICKER: GS;CUSIP:38141G104)	290.00 879.00	254,910.00	150,622.88	0.00	104,287.12	4,640.00 1.82%	0.10%
Graham Holdings Co (TICKER: GHC;CUSIP:384637104)	557.00 1,098.60	611,920.20	354,755.42	0.00	257,164.78	4,010.40 0.66%	0.24%
Haemonetics Corp (TICKER: HAE;CUSIP:405024100)	6,036.00 80.15	483,785.40	557,321.33	0.00	-73,535.93	0.00	0.19%
Halliburton Co (TICKER: HAL;CUSIP:406216101)	8,463.00 28.26	239,164.38	263,685.63	0.00	-24,521.25	5,754.84 2.41%	0.09%
Hanover Insurance Group Inc/The (TICKER: THG;CUSIP:410867105)	3,400.00 182.77	621,418.00	460,548.69	0.00	160,869.31	12,920.00 2.08%	0.24%
Hershey Co/The (TICKER: HSY;CUSIP:427866108)	2,534.00 181.98	461,137.32	260,185.83	0.00	200,951.49	13,886.32 3.01%	0.18%
Home Depot Inc/The (TICKER: HD;CUSIP:437076102)	284.00 344.10	97,724.40	116,070.21	0.00	-18,345.81	2,612.80 2.67%	0.04%
Honeywell International Inc (TICKER: HON;CUSIP:438516106)	3,800.00 195.09	741,342.00	744,631.19	0.00	-3,289.19	18,088.00 2.44%	0.29%
Hubbell Inc (TICKER: HUBB;CUSIP:443510607)	1,175.00 444.11	521,829.25	121,566.56	0.00	400,262.69	6,674.00 1.28%	0.20%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
IDACORP Inc (TICKER: IDA;CUSIP:451107106)	3,316.00 126.56	419,672.96	394,663.69	0.00	25,009.27	11,672.32 2.78%	0.16%
Ingevity Corp (TICKER: NGVT;CUSIP:45688C107)	10,236.00 59.18	605,766.48	540,705.24	0.00	65,061.24	0.00	0.23%
International Business Machines Corp (TICKER: IBM;CUSIP:459200101)	846.00 296.21	250,593.66	226,964.83	0.00	23,628.83	5,685.12 2.27%	0.10%
Interparfums Inc (TICKER: IPAR;CUSIP:458334109)	4,452.00 84.83	377,663.16	591,176.18	0.00	-213,513.02	14,246.40 3.77%	0.15%
IonQ Inc (TICKER: IONQ;CUSIP:46222L108)	717.00 44.87	32,171.79	43,369.75	0.00	-11,197.96	0.00	0.01%
JPMorgan Chase & Co (TICKER: JPM;CUSIP:46625H100)	2,300.00 322.22	741,106.00	240,679.09	0.00	500,426.91	13,800.00 1.86%	0.29%
Keurig Dr Pepper Inc (TICKER: KDP;CUSIP:49271V100)	19,613.00 28.01	549,360.13	608,339.96	0.00	-58,979.83	18,043.96 3.28%	0.21%
KKR & Co Inc (TICKER: KKR;CUSIP:48251W104)	715.00 127.48	91,148.20	69,935.39	0.00	21,212.81	529.10 0.58%	0.04%
KLA Corp (TICKER: KLAC;CUSIP:482480100)	143.00 1,215.08	173,756.44	95,304.98	0.00	78,451.46	1,086.80 0.63%	0.07%
Labcorp Holdings Inc (TICKER: LH;CUSIP:504922105)	4,315.00 250.88	1,082,547.20	941,823.57	0.00	140,723.63	12,427.20 1.15%	0.42%
Lamar Advertising Co (TICKER: LAMR;CUSIP:512816109)	4,227.00 126.58	535,053.66	444,006.23	0.00	91,047.43	26,207.40 4.90%	0.21%
Landstar System Inc (TICKER: LSTR;CUSIP:515098101)	4,949.00 143.70	711,171.30	334,737.14	0.00	376,434.16	7,918.40 1.11%	0.27%
Markel Group Inc (TICKER: MKL;CUSIP:570535104)	388.00 2,149.65	834,064.20	346,337.51	0.00	487,726.69	0.00	0.32%
Marten Transport Ltd (TICKER: MRTN;CUSIP:573075108)	20,886.00 11.38	237,682.68	424,955.66	0.00	-187,272.98	5,012.64 2.11%	0.09%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Martin Marietta Materials Inc (TICKER: MLM;CUSIP:573284106)	952.00 622.66	592,772.32	534,062.72	0.00	58,709.60	3,160.64 0.53%	0.23%
Marzetti Company/The (TICKER: MZTI;CUSIP:513847103)	3,298.00 164.42	542,257.16	556,165.64	0.00	-13,908.48	13,192.00 2.43%	0.21%
Masco Corp (TICKER: MAS;CUSIP:574599106)	7,800.00 63.46	494,988.00	512,500.50	0.00	-17,512.50	9,672.00 1.95%	0.19%
MasTec Inc (TICKER: MTZ;CUSIP:576323109)	873.00 217.37	189,764.01	178,496.53	0.00	11,267.48	0.00	0.07%
Mastercard Inc (TICKER: MA;CUSIP:57636Q104)	900.00 570.88	513,792.00	298,015.34	0.00	215,776.66	3,132.00 0.61%	0.20%
Matson Inc (TICKER: MATX;CUSIP:57686G105)	5,473.00 123.55	676,189.15	120,210.87	0.00	555,978.28	7,881.12 1.17%	0.26%
McKesson Corp (TICKER: MCK;CUSIP:58155Q103)	1,135.00 820.29	931,029.15	306,995.68	930.70	624,033.47	3,722.80 0.40%	0.36%
Microsoft Corp (TICKER: MSFT;CUSIP:594918104)	1,751.00 483.62	846,818.62	380,659.61	0.00	466,159.01	6,373.64 0.75%	0.33%
Mid-America Apartment Communities Inc (TICKER: MAA;CUSIP:59522J103)	3,426.00 138.91	475,905.66	441,698.41	0.00	34,207.25	20,967.12 4.41%	0.18%
Moelis & Co (TICKER: MC;CUSIP:60786M105)	12,447.00 68.74	855,606.78	479,367.53	0.00	376,239.25	32,362.20 3.78%	0.33%
M&T Bank Corp (TICKER: MTB;CUSIP:55261F104)	3,510.00 201.48	707,194.80	541,850.47	0.00	165,344.33	21,060.00 2.98%	0.27%
Murphy USA Inc (TICKER: MUSA;CUSIP:626755102)	1,342.00 403.52	541,523.84	174,004.39	0.00	367,519.45	3,381.84 0.62%	0.21%
NewMarket Corp (TICKER: NEU;CUSIP:651587107)	1,095.00 687.26	752,549.70	194,447.66	3,285.00	558,102.04	13,140.00 1.75%	0.29%
NRG Energy Inc (TICKER: NRG;CUSIP:629377508)	2,853.00 159.24	454,311.72	425,853.51	0.00	28,458.21	5,021.28 1.11%	0.18%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
NVIDIA Corp (TICKER: NVDA;CUSIP:67066G104)	6,487.00 186.50	1,209,825.50	928,840.21	0.00	280,985.29	259.48 0.02%	0.47%
Otis Worldwide Corp (TICKER: OTIS;CUSIP:68902V107)	5,972.00 87.35	521,654.20	523,101.22	0.00	-1,447.02	10,032.96 1.92%	0.20%
PepsiCo Inc (TICKER: PEP;CUSIP:713448108)	4,400.00 143.52	631,488.00	650,610.10	0.00	-19,122.10	25,036.00 3.96%	0.24%
PNC Financial Services Group Inc/The (TICKER: PNC;CUSIP:693475105)	6,772.00 208.73	1,413,519.56	895,245.91	0.00	518,273.65	46,049.60 3.26%	0.55%
PriceSmart Inc (TICKER: PSMT;CUSIP:741511109)	4,385.00 122.67	537,907.95	280,706.34	0.00	257,201.61	5,525.10 1.03%	0.21%
Qnity Electronics Inc (TICKER: Q;CUSIP:74743L100)	5,609.00 81.65	457,974.85	433,489.68	0.00	24,485.17	1,794.88 0.39%	0.18%
Qualcomm Inc (TICKER: QCOM;CUSIP:747525103)	291.00 171.05	49,775.55	50,118.93	0.00	-343.38	1,035.96 2.08%	0.02%
Qualys Inc (TICKER: QLYS;CUSIP:74758T303)	3,527.00 132.90	468,738.30	349,957.69	0.00	118,780.61	0.00	0.18%
Quanta Services Inc (TICKER: PWR;CUSIP:74762E102)	1,076.00 422.06	454,136.56	288,778.00	0.00	165,358.56	473.44 0.10%	0.18%
Regal Rexnord Corp (TICKER: RRX;CUSIP:758750103)	942.00 140.32	132,181.44	145,007.39	329.70	-12,825.95	1,318.80 1.00%	0.05%
Regeneron Pharmaceuticals Inc (TICKER: REGN;CUSIP:75886F107)	925.00 771.87	713,979.75	615,752.16	0.00	98,227.59	3,256.00 0.46%	0.28%
Revolve Group Inc (TICKER: RVLV;CUSIP:76156B107)	23,863.00 30.19	720,423.97	336,747.50	0.00	383,676.47	0.00	0.28%
Rexford Industrial Realty Inc (TICKER: REXR;CUSIP:76169C100)	14,070.00 38.72	544,790.40	514,905.72	6,050.10	29,884.68	24,200.40 4.44%	0.21%
Rigetti Computing Inc (TICKER: RGTI;CUSIP:76655K103)	835.00 22.15	18,495.25	45,631.95	0.00	-27,136.70	0.00	0.01%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
RTX Corp (TICKER: RTX;CUSIP:75513E101)	2,200.00 183.40	403,480.00	185,263.57	0.00	218,216.43	5,984.00 1.48%	0.16%
Sempra Energy (TICKER: SRE;CUSIP:816851109)	6,400.00 88.29	565,056.00	436,382.35	4,128.00	128,673.65	16,512.00 2.92%	0.22%
SLB Ltd (TICKER: SLB;CUSIP:806857108)	12,400.00 38.38	475,912.00	447,406.58	3,933.00	28,505.42	14,136.00 2.97%	0.18%
Solventum Corp (TICKER: SOLV;CUSIP:83444M101)	7,369.00 79.24	583,919.56	396,861.94	0.00	187,057.62	0.00	0.23%
SPDR S&P 500 ETF Trust (TICKER: SPY;CUSIP:78462F103)	60,811.00 681.92	41,468,237.12	11,848,046.50	121,218.70	29,620,190.62	442,765.08 1.07%	15.96%
SPDR S&P MidCap 400 ETF Trust (TICKER: MDY;CUSIP:78467Y107)	10,229.00 603.28	6,170,951.12	3,043,620.46	22,337.37	3,127,330.66	70,713.05 1.15%	2.38%
Synopsys Inc (TICKER: SNPS;CUSIP:871607107)	429.00 469.72	201,509.88	214,497.43	0.00	-12,987.55	0.00	0.08%
Sysco Corp (TICKER: SYY;CUSIP:871829107)	7,500.00 73.69	552,675.00	545,098.91	0.00	7,576.09	16,200.00 2.93%	0.21%
TD SYNNEX Corp (TICKER: SNX;CUSIP:87162W100)	3,703.00 150.23	556,301.69	392,799.28	0.00	163,502.41	6,517.28 1.17%	0.21%
Teck Resources Ltd (TICKER: TECK;CUSIP:878742204)	4,733.00 47.89	226,663.37	242,865.38	0.00	-16,202.01	1,727.54 0.76%	0.09%
TE Connectivity PLC (TICKER: TEL;CUSIP:G87052109)	5,218.00 227.51	1,187,147.18	607,613.67	0.00	579,533.51	14,819.12 1.25%	0.46%
Texas Instruments Inc (TICKER: TXN;CUSIP:882508104)	4,350.00 173.49	754,681.50	742,540.34	0.00	12,141.16	24,708.00 3.27%	0.29%
TJX Cos Inc/The (TICKER: TJX;CUSIP:872540109)	2,700.00 153.61	414,747.00	143,311.14	0.00	271,435.86	4,590.00 1.11%	0.16%
Toll Brothers Inc (TICKER: TOL;CUSIP:889478103)	4,524.00 135.22	611,735.28	560,184.93	0.00	51,550.35	4,524.00 0.74%	0.24%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Trane Technologies PLC (TICKER: TT;CUSIP:G8994E103)	734.00 389.20	285,672.80	100,939.79	0.00	184,733.01	2,759.84 0.97%	0.11%
Tredegar Corp (TICKER: TG;CUSIP:894650100)	6,289.00 7.18	45,155.02	96,569.47	0.00	-51,414.45	0.00	0.02%
Truist Financial Corp (TICKER: TFC;CUSIP:89832Q109)	9,185.00 49.21	451,993.85	404,094.26	0.00	47,899.59	19,104.80 4.23%	0.17%
Uber Technologies Inc (TICKER: UBER;CUSIP:90353T100)	9,600.00 81.71	784,416.00	516,585.51	0.00	267,830.49	0.00	0.30%
UniFirst Corp/MA (TICKER: UNF;CUSIP:904708104)	2,313.00 192.90	446,177.70	398,098.19	844.25	48,079.51	3,376.98 0.76%	0.17%
Union Pacific Corp (TICKER: UNP;CUSIP:907818108)	3,350.00 231.32	774,922.00	646,205.14	0.00	128,716.86	18,492.00 2.39%	0.30%
United Parcel Service Inc (TICKER: UPS;CUSIP:911312106)	5,085.00 99.19	504,381.15	545,119.38	0.00	-40,738.23	33,357.60 6.61%	0.19%
US Bancorp (TICKER: USB;CUSIP:902973304)	10,500.00 53.36	560,280.00	449,037.30	5,460.00	111,242.70	21,840.00 3.90%	0.22%
Vanguard Russell 1000 Value (TICKER: VONV;CUSIP:92206C714)	132,324.00 92.30	12,213,505.20	7,805,025.93	0.00	4,408,479.27	222,436.63 1.82%	4.72%
Vertex Pharmaceuticals Inc (TICKER: VRTX;CUSIP:92532F100)	720.00 453.36	326,419.20	300,395.69	0.00	26,023.51	0.00	0.13%
Visa Inc (TICKER: V;CUSIP:92826C839)	1,264.00 350.71	443,297.44	377,552.49	0.00	65,744.95	3,387.52 0.76%	0.17%
Vontier Corp (TICKER: VNT;CUSIP:928881101)	19,195.00 37.18	713,670.10	335,624.57	0.00	378,045.53	1,919.50 0.27%	0.28%
Watsco Inc (TICKER: WSO;CUSIP:942622200)	871.00 336.95	293,483.45	168,804.93	0.00	124,678.52	10,452.00 3.56%	0.11%
Weyerhaeuser Co (TICKER: WY;CUSIP:962166104)	18,000.00 23.69	426,420.00	454,660.20	0.00	-28,240.20	15,120.00 3.55%	0.16%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Equity (continued)							
Williams Cos Inc/The (TICKER: WMB;CUSIP:969457100)	1,160.00 60.11	69,727.60	72,326.00	0.00	-2,598.40	2,320.00 3.33%	0.03%
W R Berkley Corp (TICKER: WRB;CUSIP:084423102)	11,706.00 70.12	820,824.72	474,858.36	0.00	345,966.36	4,214.16 0.51%	0.32%
Xcel Energy Inc (TICKER: XEL;CUSIP:98389B100)	7,505.00 73.86	554,319.30	349,623.46	4,277.85	204,695.84	17,111.40 3.09%	0.21%
Yum Brands Inc (TICKER: YUM;CUSIP:988498101)	3,318.00 151.28	501,947.04	464,630.42	0.00	37,316.62	9,423.12 1.88%	0.19%
Total US Equity		**$138,793,740.58**	**$81,897,653.17**	**$194,251.48**	**$56,896,087.41**	**$1,943,812.26 1.40%**	**53.60%**
Total US Equity		**$138,793,740.58**	**$81,897,653.17**	**$194,251.48**	**$56,896,087.41**	**$1,943,812.26 1.40%**	**53.60%**
International Equity							
International Equity							
ABB LTD Sponsored ADR (TICKER: ABBNY;CUSIP:000375204)	3,302.00 73.97	244,248.94	182,278.87	0.00	61,970.07	2,697.73 1.10%	0.09%
Accenture PLC (TICKER: ACN;CUSIP:G1151C101)	1,132.00 268.30	303,715.60	332,796.60	0.00	-29,081.00	7,380.64 2.43%	0.12%
Airbus SE (TICKER: EADSY;CUSIP:009279100)	8,075.00 57.92	467,704.00	252,502.02	0.00	215,201.98	3,318.82 0.71%	0.18%
Alcon AG (TICKER: ALC;CUSIP:H01301128)	7,243.00 78.81	570,820.83	541,979.20	0.00	28,841.63	3,071.82 0.54%	0.22%
Broadcom INC (TICKER: AVGO;CUSIP:11135F101)	846.00 346.10	292,800.60	147,391.45	0.00	145,409.15	2,199.60 0.75%	0.11%
Chubb Ltd (TICKER: CB;CUSIP:H1467J104)	2,400.00 312.12	749,088.00	303,647.07	2,328.00	445,440.93	9,312.00 1.24%	0.29%
CNH Industrial NV (TICKER: CNH;CUSIP:N20944109)	39,990.00 9.22	368,707.80	510,009.61	0.00	-141,301.81	9,997.50 2.71%	0.14%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
International Equity (continued)							
CRH PLC (TICKER: CRH;CUSIP:G25508105)	5,951.00 124.80	742,684.80	429,703.46	0.00	312,981.34	8,456.88 1.14%	0.29%
Diageo PLC (TICKER: DEO;CUSIP:25243Q205)	5,450.00 86.27	470,171.50	751,856.70	0.00	-281,685.20	22,176.05 4.72%	0.18%
iShares MSCI EAFE ETF (TICKER: EFA;CUSIP:464287465)	81,093.00 96.03	7,787,360.79	4,753,882.50	0.00	3,033,478.29	263,308.97 3.38%	3.02%
Medtronic PLC (TICKER: MDT;CUSIP:G5960L103)	7,800.00 96.06	749,268.00	670,581.09	5,538.00	78,686.91	22,152.00 2.96%	0.29%
Taiwan Semiconductor Manufacturing Co Ltd (TICKER: TSM;CUSIP:874039100)	715.00 303.89	217,281.35	205,121.16	568.73	12,160.19	1,901.90 0.88%	0.08%
White Mountains Insurance Group Ltd (TICKER: WTM;CUSIP:G9618E107)	563.00 2,078.03	1,169,930.89	318,953.58	0.00	850,977.31	563.01 0.05%	0.45%
Total International Equity		**$14,133,783.10**	**$9,400,703.31**	**$8,434.73**	**$4,733,079.79**	**$356,536.92 2.52%**	**5.46%**
Total International Equity		**$14,133,783.10**	**$9,400,703.31**	**$8,434.73**	**$4,733,079.79**	**$356,536.92 2.52%**	**5.46%**
Taxable Fixed Income							
ST TIPS Funds							
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF (TICKER: RBIL;CUSIP:74933W213)	3,145.00 49.665	156,196.43	158,565.55	0.00	-2,369.12	6,846.67 4.38%	0.06%
Total ST TIPS Funds		**$156,196.43**	**$158,565.55**	**$0.00**	**-$2,369.12**	**$6,846.67 4.38%**	**0.06%**
US Corporate							
Acrisure LLC / Acrisure Finance Inc 8.25% 01 Feb 2029 (CUSIP:00489LAK9)	62,000.00 103.875	64,402.50	63,240.00	2,131.25	1,162.50	5,115.00 7.94%	0.02%
Acuity Brands Lighting Inc 2.15% 15 Dec 2030 (CUSIP:00510RAD5)	260,000.00 89.9658	233,911.09	250,073.20	248.45	-16,162.11	5,590.00 2.39%	0.09%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Advance Auto Parts Inc 7.375% 01 Aug 2033 (CUSIP:00751YAL0)	50,000.00 100.397	50,198.50	50,623.50	1,505.73	-425.00	3,687.50 7.35%	0.02%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032 (CUSIP:00774MAX3)	275,000.00 92.464	254,275.89	219,785.50	3,806.46	34,490.39	9,075.00 3.57%	0.10%
Allied Universal Holdco LLC 7.875% 15 Feb 2031 (CUSIP:019576AD9)	50,000.00 105.388	52,694.00	52,424.50	1,487.50	269.50	3,937.50 7.47%	0.02%
Altice France SA 9.5% 01 Nov 2029 (CUSIP:02090DAA6)	50,000.00 102.856	51,428.00	51,444.50	1,187.50	-16.50	4,750.00 9.24%	0.02%
Ameren Corp 5.375% 15 Mar 2035 (CUSIP:023608AR3)	220,000.00 102.9495	226,488.90	219,285.00	3,481.81	7,203.90	11,825.00 5.22%	0.09%
Ameren Illinois Co 5.55% 01 Jul 2054 (CUSIP:02361DBB5)	115,000.00 98.6563	113,454.69	120,606.25	3,191.25	-7,151.56	6,382.50 5.63%	0.04%
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032 (CUSIP:02377LAA2)	77,172.47 94.5208	72,944.07	77,519.72	918.35	-4,575.65	2,430.93 3.33%	0.03%
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.75% 20 Apr 2029 (CUSIP:00253XAB7)	100,000.00 101.834	101,834.00	99,375.00	1,134.03	2,459.00	5,750.00 5.65%	0.04%
American Axle & Manufacturing Inc 6.375% 15 Oct 2032 (CUSIP:02406PBC3)	50,000.00 101.846	50,923.00	49,624.00	779.17	1,299.00	3,187.50 6.26%	0.02%
American Homes 4 Rent LP 5.5% 01 Feb 2034 (CUSIP:02666TAG2)	215,000.00 103.4171	222,346.68	220,043.90	4,927.08	2,302.78	11,825.00 5.32%	0.09%
American Tower Corp 4.05% 15 Mar 2032 (CUSIP:03027XBW9)	244,000.00 97.4894	237,874.19	222,147.27	2,909.70	15,726.92	9,882.00 4.15%	0.09%
Applied Materials Inc 5.85% 15 Jun 2041 (CUSIP:038222AG0)	160,000.00 106.276	170,041.60	175,057.60	416.00	-5,016.00	9,360.00 5.50%	0.07%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Ares Capital Corp 5.95% 15 Jul 2029 (CUSIP:04010LBG7)	220,000.00 102.647	225,823.40	218,221.50	6,035.94	7,601.90	13,090.00 5.80%	0.09%
Arsenal AIC Parent LLC 11.5% 01 Oct 2031 (CUSIP:04288BAC4)	85,000.00 110.055	93,546.75	94,775.00	2,443.75	-1,228.25	9,775.00 10.45%	0.04%
Asbury Automotive Group Inc 4.75% 01 Mar 2030 (CUSIP:043436AV6)	245,000.00 98.579	241,518.55	224,983.50	3,879.17	16,535.05	11,637.50 4.82%	0.09%
Assurant Inc 2.65% 15 Jan 2032 (CUSIP:04621XAN8)	280,000.00 88.6754	248,291.11	271,500.40	3,421.44	-23,209.29	7,420.00 2.99%	0.10%
AT&T DW Holdings Inc 6.875% 15 Oct 2031 (CUSIP:079860AD4)	185,000.00 108.6616	201,023.94	196,266.50	2,685.07	4,757.44	12,718.75 6.33%	0.08%
AutoZone Inc 4.75% 01 Aug 2032 (CUSIP:053332BB7)	200,000.00 101.026	202,051.94	194,724.00	3,958.33	7,327.94	9,500.00 4.70%	0.08%
Aviation Capital Group LLC 6.375% 15 Jul 2030 (CUSIP:05366DAA6)	200,000.00 106.83	213,660.00	197,188.00	5,879.17	16,472.00	12,750.00 5.97%	0.08%
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15 Jul 2027 (CUSIP:053773BE6)	80,000.00 100.176	80,140.80	76,862.40	2,121.11	3,278.40	4,600.00 5.74%	0.03%
Ball Corp 5.5% 15 Sep 2033 (CUSIP:058498BA3)	50,000.00 101.9393	50,969.63	50,964.00	1,046.53	5.63	2,750.00 5.40%	0.02%
Bank of America Corp 5.875% 07 Feb 2042 (CUSIP:06051GEN5)	190,000.00 106.5765	202,495.35	225,608.00	4,465.00	-23,112.65	11,162.50 5.51%	0.08%
Bank of America Corp Variable 5.288% 25 Apr 2034 (CUSIP:06051GLH0)	190,000.00 102.955	195,614.50	184,892.80	1,841.99	10,721.70	10,047.20 5.14%	0.08%
Bausch Health Cos Inc 11% 30 Sep 2028 (CUSIP:071734AQ0)	48,000.00 103.584	49,720.32	49,764.96	1,334.67	-44.64	5,280.00 10.62%	0.02%
Berkshire Hathaway Energy Co 6.5% 15 Sep 2037 (CUSIP:59562VAR8)	174,000.00 110.4985	192,267.44	198,650.26	3,330.17	-6,382.82	11,310.00 5.88%	0.07%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Blackstone Private Credit Fund 3.25% 15 Mar 2027 (CUSIP:09261HAK3)	200,000.00 98.283	196,566.00	185,847.00	1,913.89	10,719.00	6,500.00 3.31%	0.08%
Blue Owl Capital Corp 2.625% 15 Jan 2027 (CUSIP:69121KAF1)	224,000.00 97.7287	218,912.31	203,053.44	2,711.33	15,858.87	5,880.00 2.69%	0.08%
Bombardier Inc 8.75% 15 Nov 2030 (CUSIP:097751CA7)	50,000.00 108.041	54,020.50	54,148.00	559.03	-127.50	4,375.00 8.10%	0.02%
Bristol-Myers Squibb Co 5.875% 15 Nov 2036 (CUSIP:110122AP3)	115,000.00 108.4434	124,709.93	130,539.21	863.30	-5,829.28	6,756.25 5.42%	0.05%
Broadcom Inc 4.9% 15 Jul 2032 (CUSIP:11135FCL3)	252,000.00 102.10	257,292.00	251,457.24	5,831.00	5,834.76	12,348.00 4.80%	0.10%
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.75% 15 May 2026 (CUSIP:11284DAA3)	59,000.00 99.418	58,656.62	61,072.67	433.49	-2,416.05	3,392.50 5.78%	0.02%
Brown & Brown Inc 5.25% 23 Jun 2032 (CUSIP:115236AL5)	235,000.00 102.3711	240,572.11	236,856.85	274.17	3,715.26	12,337.50 5.13%	0.09%
Builders FirstSource Inc 6.75% 15 May 2035 (CUSIP:12008RAT4)	50,000.00 104.551	52,275.50	52,125.00	431.25	150.50	3,375.00 6.46%	0.02%
Burlingtn North Santa Fe 4.15% (CUSIP:12189LAW1)	180,000.00 84.1989	151,558.08	175,623.30	1,867.50	-24,065.22	7,470.00 4.93%	0.06%
Calpine Corp 4.5% 15 Feb 2028 (CUSIP:131347CM6)	75,000.00 100.066	75,049.50	73,368.75	1,275.00	1,680.75	3,375.00 4.50%	0.03%
Capital One Financial Corp Variable 4.493% 11 Sep 2031 (CUSIP:14040HDM4)	191,000.00 99.853	190,719.23	190,712.36	2,622.16	6.87	8,581.63 4.50%	0.07%
Capital One Financial Corp Variable 5.268% 10 May 2033 (CUSIP:14040HCT0)	300,000.00 102.564	307,692.00	296,006.85	2,238.90	11,685.15	15,804.00 5.14%	0.12%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
CarMax Auto Owner Trust 2024-1 CARMX 2024-1 D 6% 15 Jul 2030 (CUSIP:14318WAH0)	225,000.00 102.026	229,558.55	224,622.07	600.00	4,936.48	13,500.00 5.88%	0.09%
CBRE Services Inc 4.9% 15 Jan 2033 (CUSIP:12505BAL4)	192,000.00 100.48	192,921.60	192,761.10	1,254.40	160.50	9,408.00 4.88%	0.07%
Central Garden & Pet Co 5.125% 01 Feb 2028 (CUSIP:153527AM8)	235,000.00 100.049	235,115.15	246,530.60	5,018.23	-11,415.45	12,043.75 5.12%	0.09%
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30 Mar 2029 (CUSIP:161175BR4)	220,000.00 101.162	222,556.40	215,564.80	2,808.36	6,991.60	11,110.00 4.99%	0.09%
Chemours Co/The 5.375% 15 May 2027 (CUSIP:163851AE8)	90,000.00 100.2503	90,225.27	85,227.30	618.13	4,997.97	4,837.50 5.36%	0.03%
Cheniere Energy Partners LP 4.5% 01 Oct 2029 (CUSIP:16411QAG6)	295,000.00 100.21	295,619.50	304,411.05	3,318.75	-8,791.55	13,275.00 4.49%	0.11%
Cigna Group/The 4.5% 15 Sep 2030 (CUSIP:125523CX6)	189,000.00 100.7784	190,471.08	189,525.42	2,764.13	945.66	8,505.00 4.47%	0.07%
Cincinnati Bell Telephone Co LLC 6.3% 01 Dec 2028 (CUSIP:171875AD9)	105,000.00 99.25	104,212.50	99,487.50	551.25	4,725.00	6,615.00 6.35%	0.04%
Citigroup Inc Variable 4.412% 31 Mar 2031 (CUSIP:172967MP3)	300,000.00 99.983	299,949.00	285,000.85	3,345.77	14,948.15	13,236.00 4.41%	0.12%
Civitas Resources Inc 8.75% 01 Jul 2031 (CUSIP:17888HAB9)	80,000.00 103.74	82,992.00	77,018.40	3,500.00	5,973.60	7,000.00 8.43%	0.03%
Clear Channel Outdoor Holdings Inc 7.875% 01 Apr 2030 (CUSIP:18453HAF3)	50,000.00 105.319	52,659.50	51,769.50	984.38	890.00	3,937.50 7.48%	0.02%
Clearwater Paper Corp 4.75% 15 Aug 2028 (CUSIP:18538RAJ2)	100,000.00 93.50	93,500.00	88,715.00	1,794.44	4,785.00	4,750.00 5.08%	0.04%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Cleveland-Cliffs Inc 7.5% 15 Sep 2031 (CUSIP:185899AS0)	55,000.00 105.484	58,016.20	54,003.95	1,214.58	4,012.25	4,125.00 7.11%	0.02%
Cloud Software Group Inc 6.5% 31 Mar 2029 (CUSIP:88632QAE3)	90,000.00 101.309	91,178.10	76,741.20	1,478.75	14,436.90	5,850.00 6.42%	0.04%
Clydesdale Acquisition Holdings Inc 6.875% 15 Jan 2030 (CUSIP:18972EAC9)	50,000.00 102.50	51,250.00	51,419.50	1,585.07	-169.50	3,437.50 6.71%	0.02%
Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047 (CUSIP:19260MAA4)	91,500.00 114.30	104,584.50	88,068.75	874.98	16,515.75	4,772.64 4.56%	0.04%
Comcast Corp 4.7% 15 Oct 2048 (CUSIP:20030NCM1)	175,000.00 83.364	145,887.00	200,096.75	1,736.39	-54,209.75	8,225.00 5.64%	0.06%
CommScope LLC 9.5% 15 Dec 2031 (CUSIP:20338MAA0)	50,000.00 101.004	50,502.00	52,062.50	211.11	-1,560.50	4,750.00 9.41%	0.02%
CoreWeave Inc 9.25% 01 Jun 2030 (CUSIP:21873SAB4)	50,000.00 92.977	46,488.50	49,702.50	385.42	-3,214.00	4,625.00 9.95%	0.02%
Crown Castle Inc 5.1% 01 May 2033 (CUSIP:22822VBC4)	210,000.00 101.0185	212,138.79	203,540.40	1,785.00	8,598.39	10,710.00 5.05%	0.08%
CVS Pass-Through Trust 5.773% 10 Jan 2033 (CUSIP:126650BV1)	121,059.10 101.955	123,425.81	123,369.46	407.68	56.35	6,988.74 5.66%	0.05%
CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036 (CUSIP:12665UAA2)	9,954.68 92.819	9,239.83	11,534.36	27.32	-2,294.53	468.27 5.07%	0.00%
CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036 (CUSIP:12665VAA0)	34,660.58 93.367	32,361.54	38,987.83	84.17	-6,626.29	1,442.92 4.46%	0.01%
DaVita Inc 6.875% 01 Sep 2032 (CUSIP:23918KAW8)	92,000.00 104.097	95,769.24	93,785.72	2,108.33	1,983.52	6,325.00 6.60%	0.04%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
DB Master Finance LLC DNKN 2025-1A A2II 5.165% 20 Aug 2055 (CUSIP:233046AW1)	100,000.00 100.1045	100,104.47	100,000.00	588.24	104.47	5,165.00 5.16%	0.04%
Dell International LLC / EMC Corp 4.75% 06 Oct 2032 (CUSIP:24703DBT7)	240,000.00 99.869	239,685.60	239,684.34	2,691.67	1.26	11,400.00 4.76%	0.09%
Diamondback Energy Inc 5.4% 18 Apr 2034 (CUSIP:25278XAZ2)	185,000.00 102.392	189,425.20	185,364.65	2,025.75	4,060.55	9,990.00 5.27%	0.07%
Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15 Aug 2027 (CUSIP:25461LAA0)	46,000.00 100.587	46,270.02	43,862.84	1,020.94	2,407.18	2,702.50 5.84%	0.02%
Discovery Communications LLC 6.35% 01 Jun 2040 (CUSIP:25470DBZ1)	19,000.00 82.826	15,736.94	17,618.70	100.54	-1,881.76	1,206.50 7.67%	0.01%
Dollar Tree Inc 4.2% 15 May 2028 (CUSIP:256746AH1)	200,000.00 100.06	200,120.00	209,336.40	1,073.33	-9,216.40	8,400.00 4.20%	0.08%
Domino's Pizza Master Issuer LLC DPABS 2021-1A A2I 2.662% 25 Apr 2051 (CUSIP:25755TAN0)	145,875.00 95.0524	138,657.69	129,156.36	711.92	9,501.33	3,883.19 2.80%	0.05%
DTE Electric Co 2.625% 01 Mar 2031 (CUSIP:23338VAM8)	135,000.00 92.4702	124,834.78	134,347.76	1,181.25	-9,512.98	3,543.75 2.84%	0.05%
DTE Electric Co 5.25% 15 May 2035 (CUSIP:23338VAY2)	233,000.00 102.9975	239,984.13	239,061.64	1,563.04	922.49	12,232.50 5.10%	0.09%
Duke Energy Carolinas LLC 3.75% 01 Jun 2045 (CUSIP:26442CAP9)	235,000.00 78.8181	185,222.52	231,841.09	734.38	-46,618.57	8,812.50 4.76%	0.07%
EchoStar Corp 10.75% 30 Nov 2029 (CUSIP:278768AC0)	45,000.00 110.58	49,761.00	49,573.35	416.56	187.65	4,837.50 9.72%	0.02%
Enbridge Inc 5.7% 08 Mar 2033 (CUSIP:29250NBR5)	200,000.00 105.329	210,658.00	199,924.00	3,578.33	10,734.00	11,400.00 5.41%	0.08%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Exeter Automobile Receivables Trust 2024-5 EART 2024-5A D 5.06% 18 Feb 2031 (CUSIP:30165BAG8)	290,000.00 100.4498	291,304.48	288,266.80	652.18	3,037.68	14,674.00 5.04%	0.11%
Expand Energy Corp 5.375% 15 Mar 2030 (CUSIP:845467AS8)	275,000.00 101.3976	278,843.40	276,146.75	4,352.26	2,696.65	14,781.25 5.30%	0.11%
Fairfax Financial Holdings Ltd 7.75% 15 Jul 2037 (CUSIP:303901AE2)	186,000.00 117.299	218,176.14	218,014.32	6,646.92	161.82	14,415.00 6.61%	0.08%
Fidelity National Financial Inc 3.4% 15 Jun 2030 (CUSIP:31620RAJ4)	223,000.00 95.5336	213,039.98	204,382.27	336.98	8,657.71	7,582.00 3.56%	0.08%
First American Financial Corp 5.45% 30 Sep 2034 (CUSIP:31847RAJ1)	221,000.00 100.1895	221,418.71	220,191.14	3,044.58	1,227.57	12,044.50 5.44%	0.09%
First Horizon Corp Variable 5.514% 07 Mar 2031 (CUSIP:320517AE5)	235,000.00 103.30	242,755.00	240,008.50	4,103.34	2,746.50	12,957.90 5.34%	0.09%
Flagstar Bank NA Variable 6.92822% 06 Nov 2028 (CUSIP:649445AC7)	55,000.00 96.216	52,918.80	51,807.80	592.75	1,111.00	3,810.52 7.20%	0.02%
Ford Holdings LLC 9.3% 01 Mar 2030 (CUSIP:345277AE7)	65,000.00 113.488	73,767.22	75,914.15	2,015.00	-2,146.93	6,045.00 8.19%	0.03%
Fortune Brands Innovations Inc 5.875% 01 Jun 2033 (CUSIP:34964CAH9)	235,000.00 105.8091	248,651.39	235,974.40	1,150.52	12,676.99	13,806.25 5.55%	0.10%
FS KKR Capital Corp 6.875% 15 Aug 2029 (CUSIP:302635AN7)	210,000.00 100.8297	211,742.27	209,594.70	5,454.17	2,147.57	14,437.50 6.82%	0.08%
FTAI Aviation Investors LLC 7.875% 01 Dec 2030 (CUSIP:34960PAE1)	85,000.00 106.34	90,389.00	89,782.10	557.81	606.90	6,693.75 7.41%	0.03%
Garda World Security Corp 6% 01 Jun 2029 (CUSIP:36485MAL3)	90,000.00 98.069	88,262.10	86,877.00	450.00	1,385.10	5,400.00 6.12%	0.03%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Garrett Motion Holdings Inc / Garrett LX I Sarl 7.75% 31 May 2032 (CUSIP:366504AA6)	50,000.00 106.287	53,143.50	50,833.00	333.68	2,310.50	3,875.00 7.29%	0.02%
Georgia-Pacific LLC 7.75% 15 Nov 2029 (CUSIP:373298BR8)	161,000.00 112.798	181,604.78	200,084.55	1,594.35	-18,479.77	12,477.50 6.87%	0.07%
Goldman Sachs Group Inc/The 6.125% 15 Feb 2033 (CUSIP:38141GCU6)	155,000.00 109.5046	169,732.05	161,372.05	3,586.53	8,360.00	9,493.75 5.59%	0.07%
Goodyear Tire & Rubber Co/The 5.625% 30 Apr 2033 (CUSIP:382550BK6)	55,000.00 94.72	52,096.00	51,669.20	524.22	426.80	3,093.75 5.94%	0.02%
Gray Media Inc 10.5% 15 Jul 2029 (CUSIP:389375AM8)	41,000.00 107.534	44,088.94	44,601.03	1,985.08	-512.09	4,305.00 9.76%	0.02%
Harvest Midstream I LP 7.5% 01 Sep 2028 (CUSIP:417558AA1)	75,000.00 101.495	76,121.25	79,687.50	1,875.00	-3,566.25	5,625.00 7.39%	0.03%
HB Fuller Co 4.25% 15 Oct 2028 (CUSIP:40410KAA3)	245,000.00 98.9469	242,419.88	232,819.00	2,198.19	9,600.88	10,412.50 4.30%	0.09%
Herc Holdings Inc 7.25% 15 Jun 2033 (CUSIP:42704LAG9)	85,000.00 106.038	90,132.30	87,870.45	273.89	2,261.85	6,162.50 6.84%	0.03%
Hewlett Packard Enterprise Co 6.2% 15 Oct 2035 (CUSIP:42824CAX7)	182,000.00 108.3363	197,172.01	206,289.46	2,382.18	-9,117.45	11,284.00 5.72%	0.08%
Hilcorp Energy I LP / Hilcorp Finance Co 8.375% 01 Nov 2033 (CUSIP:431318BC7)	50,000.00 102.106	51,053.00	52,061.50	697.92	-1,008.50	4,187.50 8.20%	0.02%
HUB International Ltd 5.625% 01 Dec 2029 (CUSIP:44332PAG6)	105,000.00 99.983	104,982.15	92,914.50	492.19	12,067.65	5,906.25 5.63%	0.04%
Hunt Cos Inc 5.25% 15 Apr 2029 (CUSIP:445587AE8)	80,000.00 97.616	78,092.80	63,424.00	886.67	14,668.80	4,200.00 5.38%	0.03%
Huntington Bancshares 5.709% 02 Feb 2035 (CUSIP:446150BD5)	240,000.00 104.459	250,701.60	239,064.00	5,670.94	11,637.60	13,701.60 5.47%	0.10%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15 Jan 2029 (CUSIP:451102CF2)	62,000.00 99.694	61,810.28	64,768.92	2,787.42	-2,958.64	6,045.00 9.78%	0.02%
Jack in the Box Funding LLC JACK 2022-1A A2I 3.445% 26 Feb 2052 (CUSIP:466365AD5)	138,750.00 96.7996	134,309.46	135,535.97	477.99	-1,226.51	4,779.94 3.56%	0.05%
Jackson Financial Inc 3.125% 23 Nov 2031 (CUSIP:46817MAL1)	243,000.00 90.914	220,921.02	208,755.36	801.56	12,165.66	7,593.75 3.44%	0.09%
Jane Street Group / JSG Finance Inc 7.125% 30 Apr 2031 (CUSIP:47077WAC2)	50,000.00 105.077	52,538.50	52,577.50	603.65	-39.00	3,562.50 6.78%	0.02%
JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 20 Sep 2031 (CUSIP:476920AA1)	46,000.00 100.746	46,343.16	48,662.48	138.80	-2,319.32	4,542.50 9.80%	0.02%
JPMorgan Chase & Co Variable 3.328% 22 Apr 2052 (CUSIP:46647PCE4)	305,000.00 70.895	216,229.75	220,847.45	1,945.49	-4,617.70	10,150.40 4.69%	0.08%
JPMorgan Chase & Co Variable 5.35% 01 Jun 2034 (CUSIP:46647PDR4)	200,000.00 103.901	207,802.00	208,484.00	891.67	-682.00	10,700.00 5.15%	0.08%
Kennedy-Wilson Inc 4.75% 01 Mar 2029 (CUSIP:489399AL9)	90,000.00 97.104	87,393.60	75,949.20	1,425.00	11,444.40	4,275.00 4.89%	0.03%
Kinder Morgan Energy Partners LP 7.5% 15 Nov 2040 (CUSIP:28370TAD1)	270,000.00 116.8423	315,474.08	307,999.80	2,587.50	7,474.28	20,250.00 6.42%	0.12%
KLA Corp 5.65% 01 Nov 2034 (CUSIP:482480AF7)	185,000.00 106.13	196,340.50	202,877.85	1,742.08	-6,537.35	10,452.50 5.32%	0.08%
Leidos Inc 5.5% 01 Jul 2033 (CUSIP:808626AG0)	198,000.00 102.291	202,536.18	186,070.50	5,445.00	16,465.68	10,890.00 5.38%	0.08%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Marriott International Inc/MD 5.1% 15 Apr 2032 (CUSIP:571903BT9)	220,000.00 102.982	226,560.40	218,549.90	2,368.67	8,010.50	11,220.00 4.95%	0.09%
Martin Marietta Materials Inc 3.5% 15 Dec 2027 (CUSIP:573284AT3)	190,000.00 99.2156	188,509.67	187,151.59	295.56	1,358.08	6,650.00 3.53%	0.07%
McDonald's Corp 4.45% 01 Sep 2048 (CUSIP:58013MFH2)	190,000.00 84.8658	161,245.04	206,570.80	2,818.33	-45,325.76	8,455.00 5.24%	0.06%
Medline Borrower LP 5.25% 01 Oct 2029 (CUSIP:62482BAB8)	75,000.00 100.541	75,405.75	76,512.40	984.38	-1,106.65	3,937.50 5.22%	0.03%
Melco Resorts Finance Ltd 7.625% 17 Apr 2032 (CUSIP:58547DAH2)	50,000.00 105.181	52,590.50	52,098.50	783.68	492.00	3,812.50 7.25%	0.02%
Meta Platforms Inc 5.625% 15 Nov 2055 (CUSIP:30303MAE2)	58,000.00 95.977	55,666.66	57,914.74	525.63	-2,248.08	3,262.50 5.86%	0.02%
MGM Resorts International 6.5% 15 Apr 2032 (CUSIP:552953CJ8)	50,000.00 103.0305	51,515.26	51,243.50	686.11	271.76	3,250.00 6.31%	0.02%
M/I Homes Inc 3.95% 15 Feb 2030 (CUSIP:55305BAV3)	200,000.00 96.274	192,548.00	177,697.00	2,984.44	14,851.00	7,900.00 4.10%	0.07%
MIWD Holdco II LLC / MIWD Finance Corp 5.5% 01 Feb 2030 (CUSIP:55337PAA0)	90,000.00 96.861	87,174.90	90,882.00	2,062.50	-3,707.10	4,950.00 5.68%	0.03%
Murphy Oil Corp 6% 01 Oct 2032 (CUSIP:626717AP7)	235,000.00 99.8978	234,759.80	234,768.75	3,525.00	-8.95	14,100.00 6.01%	0.09%
Murphy Oil USA Inc 5.625% 01 May 2027 (CUSIP:626738AD0)	220,000.00 100.0511	220,112.42	232,923.10	2,062.50	-12,810.68	12,375.00 5.62%	0.09%
National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032 (CUSIP:637432CT0)	165,000.00 117.731	194,256.15	196,764.15	4,400.00	-2,508.00	13,200.00 6.80%	0.08%
Navient Corp 5% 15 Mar 2027 (CUSIP:63938CAK4)	85,000.00 100.1891	85,160.74	77,881.25	1,251.39	7,279.49	4,250.00 4.99%	0.03%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Newell Brands Inc 8.5% 01 Jun 2028 (CUSIP:651229BG0)	50,000.00 104.855	52,427.50	52,973.50	354.17	-546.00	4,250.00 8.11%	0.02%
New Fortress Energy Inc 6.5% 30 Sep 2026 (CUSIP:644393AB6)	75,000.00 7.627	5,720.25	75,734.25	1,232.29	-70,014.00	4,875.00 85.22%	0.00%
Nissan Motor Co Ltd 8.125% 17 Jul 2035 (CUSIP:654922AD5)	50,000.00 106.262	53,131.00	53,439.50	1,850.69	-308.50	4,062.50 7.65%	0.02%
NRG Energy Inc 6.25% 01 Nov 2034 (CUSIP:629377CX8)	50,000.00 102.702	51,351.00	51,429.00	520.83	-78.00	3,125.00 6.09%	0.02%
NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031 (CUSIP:62954HBA5)	235,000.00 90.498	212,670.30	210,069.72	815.97	2,600.58	5,875.00 2.76%	0.08%
OneMain Finance Corp 7.125% 15 Sep 2032 (CUSIP:682691AK6)	50,000.00 103.893	51,946.50	52,077.50	1,048.96	-131.00	3,562.50 6.86%	0.02%
Oracle Corp 4.45% 26 Sep 2030 (CUSIP:68389XDH5)	75,000.00 97.9017	73,426.25	74,953.50	880.73	-1,527.25	3,337.50 4.55%	0.03%
Oracle Corp 6.25% 09 Nov 2032 (CUSIP:68389XCJ2)	140,000.00 104.5202	146,328.28	148,902.60	1,263.89	-2,574.32	8,750.00 5.98%	0.06%
Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 15 May 2034 (CUSIP:68622FAA9)	95,000.00 89.948	85,450.60	90,201.55	819.38	-4,750.95	6,412.50 7.50%	0.03%
Oshkosh Corp 3.1% 01 Mar 2030 (CUSIP:688225AH4)	300,000.00 95.02	285,059.95	289,187.20	3,100.00	-4,127.25	9,300.00 3.26%	0.11%
Plains All American Pipeline LP / PAA Finance Corp 3.55% 15 Dec 2029 (CUSIP:72650RBM3)	250,000.00 97.148	242,870.00	252,543.45	394.45	-9,673.45	8,875.00 3.65%	0.09%
Potomac Electric Power Co 7.9% 15 Dec 2038 (CUSIP:737679DC1)	253,000.00 125.683	317,977.99	291,886.10	888.31	26,091.89	19,987.00 6.29%	0.12%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 01 Sep 2031 (CUSIP:74052HAB0)	105,000.00 66.25	69,562.50	101,405.30	2,056.25	-31,842.80	6,168.75 8.87%	0.03%
Public Storage 5.1% 01 Aug 2033 (CUSIP:74460WAG2)	183,000.00 103.7181	189,804.10	184,270.02	3,888.75	5,534.08	9,333.00 4.92%	0.07%
Quanta Services Inc 2.35% 15 Jan 2032 (CUSIP:74762EAH5)	275,000.00 88.2101	242,577.80	265,138.00	2,979.93	-22,560.20	6,462.50 2.66%	0.09%
Quest Diagnostics Inc 6.4% 30 Nov 2033 (CUSIP:74834LBD1)	217,000.00 110.8756	240,599.99	234,684.79	1,195.91	5,915.20	13,888.00 5.77%	0.09%
Qwest Capital Funding Inc 6.875% 15 Jul 2028 (CUSIP:912912AQ5)	120,000.00 97.0371	116,444.54	98,768.75	3,804.17	17,675.79	8,250.00 7.08%	0.04%
Reworld Holding Corp 5% 01 Sep 2030 (CUSIP:22282EAJ1)	75,000.00 92.875	69,656.25	75,750.00	1,250.00	-6,093.75	3,750.00 5.38%	0.03%
Roper Technologies Inc 2% 30 Jun 2030 (CUSIP:776743AJ5)	270,000.00 90.5647	244,524.68	243,432.00	15.00	1,092.68	5,400.00 2.21%	0.09%
RXO Inc 7.5% 15 Nov 2027 (CUSIP:98379JAA3)	90,000.00 102.207	91,986.30	90,159.30	862.50	1,827.00	6,750.00 7.34%	0.04%
SBA Tower Trust 2.593% 15 Oct 2056 (CUSIP:78403DAX8)	250,000.00 90.2205	225,551.30	207,500.00	288.11	18,051.30	6,482.50 2.87%	0.09%
Service Corp International/US 5.125% 01 Jun 2029 (CUSIP:817565CE2)	230,000.00 100.6601	231,518.23	248,205.50	982.29	-16,687.27	11,787.50 5.09%	0.09%
Service Properties Trust 8.875% 15 Jun 2032 (CUSIP:81761LAE2)	55,000.00 98.645	54,254.75	53,138.25	406.77	1,116.50	4,881.25 9.00%	0.02%
Silgan Holdings Inc 4.125% 01 Feb 2028 (CUSIP:827048AW9)	235,000.00 98.438	231,329.30	234,423.00	2,423.44	-3,093.70	9,693.75 4.19%	0.09%
Simon Property Group LP 3.3% 15 Jan 2026 (CUSIP:828807CW5)	135,000.00 99.977	134,968.95	131,767.84	2,054.25	3,201.11	4,455.00 3.30%	0.05%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co 6.625% 01 May 2032 (CUSIP:83002YAA7)	50,000.00 100.841	50,420.50	50,938.50	552.08	-518.00	3,312.50 6.57%	0.02%
Sixth Street Specialty Lending Inc 5.625% 15 Aug 2030 (CUSIP:83012AAD1)	220,000.00 101.2049	222,650.87	220,365.20	4,675.00	2,285.67	12,375.00 5.56%	0.09%
SM Energy Co 6.625% 15 Jan 2027 (CUSIP:78454LAP5)	80,000.00 100.2927	80,234.15	78,300.00	2,443.89	1,934.15	5,300.00 6.61%	0.03%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152% 20 Mar 2028 (CUSIP:85208NAE0)	90,000.00 100.856	90,770.40	89,307.00	141.68	1,463.40	4,636.80 5.11%	0.04%
Staples Inc 10.75% 01 Sep 2029 (CUSIP:855030AQ5)	105,000.00 99.418	104,388.90	97,597.50	3,762.50	6,791.40	11,287.50 10.81%	0.04%
Sunoco LP 7.25% 01 May 2032 (CUSIP:86765KAC3)	50,000.00 105.734	52,867.00	52,834.50	604.17	32.50	3,625.00 6.86%	0.02%
Sunoco LP / Sunoco Finance Corp 4.5% 15 May 2029 (CUSIP:86765LAT4)	245,000.00 98.177	240,533.65	228,335.10	1,408.75	12,198.55	11,025.00 4.58%	0.09%
Synchrony Financial 3.95% 01 Dec 2027 (CUSIP:87165BAM5)	210,000.00 99.5369	209,027.42	197,452.20	691.25	11,575.22	8,295.00 3.97%	0.08%
Sysco Corp 3.3% 15 Feb 2050 (CUSIP:871829BJ5)	240,000.00 69.8731	167,695.43	234,795.60	2,992.00	-67,100.17	7,920.00 4.72%	0.06%
Taco Bell Funding LLC BELL 2025-1A A2II 5.049% 25 Aug 2055 (CUSIP:87342RAL8)	190,000.00 99.6214	189,280.74	191,350.78	959.31	-2,070.04	9,593.10 5.07%	0.07%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15 Feb 2029 (CUSIP:87470LAL5)	50,000.00 103.356	51,678.00	49,798.50	1,393.06	1,879.50	3,687.50 7.14%	0.02%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
TCI Communications Inc 7.875% 15 Feb 2026 (CUSIP:872287AF4)	168,000.00 100.41	168,688.80	187,092.94	4,998.00	-18,404.14	13,230.00 7.84%	0.07%
TEGNA Inc 5% 15 Sep 2029 (CUSIP:87901JAH8)	250,000.00 99.119	247,797.50	231,022.50	3,680.56	16,775.00	12,500.00 5.04%	0.10%
Tenet Healthcare Corp 4.625% 15 Jun 2028 (CUSIP:88033GDH0)	110,000.00 100.186	110,204.60	97,396.20	226.11	12,808.40	5,087.50 4.62%	0.04%
Tenneco Inc 8% 17 Nov 2028 (CUSIP:880349AU9)	50,000.00 100.32	50,160.00	47,510.00	1,511.11	2,650.00	4,000.00 7.97%	0.02%
Texas Capital Bancshares Inc Variable 4% 06 May 2031 (CUSIP:88224QAA5)	90,000.00 98.807	88,926.30	78,368.40	550.00	10,557.90	3,600.00 4.05%	0.03%
T-Mobile USA Inc 3.375% 15 Apr 2029 (CUSIP:87264ABV6)	385,000.00 97.462	375,228.70	379,958.00	2,743.13	-4,729.30	12,993.75 3.46%	0.14%
Transocean International Ltd 8.75% 15 Feb 2030 (CUSIP:893830BX6)	67,500.00 104.491	70,531.43	69,965.77	2,231.25	565.66	5,906.25 8.37%	0.03%
Uber Technologies Inc 4.5% 15 Aug 2029 (CUSIP:90353TAK6)	90,000.00 100.012	90,010.80	89,280.00	1,530.00	730.80	4,050.00 4.50%	0.03%
United Airlines 2016-1 Class B Pass Through Trust 3.65% 07/01/2026 (CUSIP:90933HAA3)	48,281.26 99.9694	48,266.50	45,738.49	851.76	2,528.01	1,762.27 3.65%	0.02%
United Airlines 2024-1 Class A Pass Through Trust 5.875% 15 Feb 2037 (CUSIP:90932WAB9)	207,587.09 102.4373	212,646.67	208,365.54	4,607.28	4,281.13	12,195.74 5.74%	0.08%
United Rentals North America Inc 4.875% 15 Jan 2028 (CUSIP:911365BG8)	225,000.00 99.9975	224,994.38	214,267.50	5,057.81	10,726.88	10,968.75 4.88%	0.09%
Univision Communications Inc 8.5% 31 Jul 2031 (CUSIP:914906AZ5)	50,000.00 104.463	52,231.50	50,673.00	1,782.64	1,558.50	4,250.00 8.14%	0.02%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Corporate (continued)							
Venture Global Calcasieu Pass LLC 6.25% 15 Jan 2030 (CUSIP:92328MAE3)	50,000.00 101.242	50,621.00	52,283.50	1,440.97	-1,662.50	3,125.00 6.17%	0.02%
Venture Global LNG Inc 9.875% 01 Feb 2032 (CUSIP:92332YAD3)	50,000.00 103.307	51,653.50	52,190.50	2,057.29	-537.00	4,937.50 9.56%	0.02%
Verisk Analytics Inc 5.25% 05 Jun 2034 (CUSIP:92345YAJ5)	295,000.00 102.386	302,038.70	295,457.90	1,118.54	6,580.80	15,487.50 5.13%	0.12%
Verizon Master Trust VZMT 2024-6 A1A 4.17% 20 Aug 2030 (CUSIP:92348KDE0)	246,000.00 100.6093	247,498.95	245,936.11	313.45	1,562.84	10,258.20 4.14%	0.10%
Wells Fargo & Co Variable 3.35% 02 Mar 2033 (CUSIP:95000U2U6)	325,000.00 93.334	303,335.50	277,626.00	3,598.92	25,709.50	10,887.50 3.59%	0.12%
Western Midstream Operating LP 6.35% 15 Jan 2029 (CUSIP:958667AF4)	210,000.00 105.3042	221,138.80	209,836.20	6,148.92	11,302.60	13,335.00 6.03%	0.09%
Weyerhaeuser Co 7.7% 15 Feb 2026 (CUSIP:554783AK6)	107,000.00 100.3732	107,399.35	112,216.25	3,112.51	-4,816.90	8,239.00 7.67%	0.04%
Whirlpool Corp 6.5% 15 Jun 2033 (CUSIP:963320BE5)	54,000.00 96.9737	52,365.77	54,342.90	156.00	-1,977.13	3,510.00 6.70%	0.02%
Wynn Macau Ltd 6.75% 15 Feb 2034 (CUSIP:98313RAL0)	50,000.00 101.287	50,643.50	50,317.00	1,237.50	326.50	3,375.00 6.66%	0.02%
XPLR Infrastructure Operating Partners LP 8.625% 15 Mar 2033 (CUSIP:98380MAB1)	50,000.00 105.201	52,600.50	53,161.00	1,269.79	-560.50	4,312.50 8.20%	0.02%
Total US Corporate		**$26,628,527.72**	**$26,589,437.65**	**$346,406.20**	**$39,090.07**	**$1,399,304.24 5.25%**	**10.27%**
US Govt - Agency							
Fannie Mae Pool FN BO4708 3% 01 Nov 2049 (CUSIP:3140K0GS1)	291,430.35 89.652	261,273.14	286,284.40	728.58	-25,011.26	8,742.91 3.35%	0.10%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Govt - Agency (continued)							
Fannie Mae Pool FN BP5878 2.5% 01 Jun 2050 (CUSIP:3140KDQ86)	378,270.68 85.379	322,963.72	394,214.18	788.06	-71,250.46	9,456.77 2.93%	0.12%
Fannie Mae Pool FN CB8687 5.5% 01 Jun 2054 (CUSIP:3140QUUM6)	563,569.41 101.636	572,789.41	559,782.93	2,583.02	13,006.48	30,996.32 5.41%	0.22%
Fannie Mae Pool FN MA3685 3% 01 Jun 2049 (CUSIP:31418DCX8)	100,223.56 89.806	90,006.77	101,272.77	250.56	-11,266.00	3,006.71 3.34%	0.03%
Fannie Mae Pool FN MA3744 3% 01 Aug 2049 (CUSIP:31418DES7)	67,772.15 89.744	60,821.44	66,340.60	169.43	-5,519.16	2,033.16 3.34%	0.02%
Fannie Mae Pool FN MA4120 2.5% 01 Sep 2050 (CUSIP:31418DSJ2)	549,635.53 85.458	469,707.53	554,790.10	1,145.07	-85,082.57	13,740.89 2.93%	0.18%
Fannie Mae Pool FN MA4547 2% 01 Feb 2052 (CUSIP:31418EBR0)	100,751.82 81.088	81,697.64	79,656.92	167.92	2,040.72	2,015.04 2.47%	0.03%
Fannie Mae Pool FN MA4625 3.5% 01 Jun 2052 (CUSIP:31418ED72)	391,690.15 92.677	363,006.68	363,874.03	1,142.43	-867.35	13,709.15 3.78%	0.14%
Fannie Mae Pool FN MA4655 4% 01 Jul 2052 (CUSIP:31418EE55)	505,588.12 95.435	482,508.02	498,142.53	1,685.29	-15,634.51	20,223.52 4.19%	0.19%
Fannie Mae Pool FN MA4805 4.5% 01 Nov 2052 (CUSIP:31418EKT6)	682,171.54 97.99	668,459.89	673,644.39	2,558.14	-5,184.50	30,697.72 4.59%	0.29%
Fannie Mae Pool FN MA4869 5.5% 01 Jan 2053 (CUSIP:31418EMT4)	313,725.60 101.805	319,388.35	313,431.48	1,437.91	5,956.87	17,254.91 5.40%	0.12%
Fannie Mae Pool FN MA4916 4% 01 Feb 2053 (CUSIP:31418EPA2)	301,718.54 95.39	287,809.32	287,669.76	1,005.73	139.56	12,068.74 4.19%	0.11%
Fannie Mae Pool FN MA5758 4.5% 01 Jul 2055 (CUSIP:31418FMG9)	408,075.01 97.649	398,481.17	399,977.27	1,530.28	-1,496.10	18,363.38 4.61%	0.15%
Federal Farm Credit Banks Funding Corp 2.4% 24 Mar 2036 (CUSIP:3133EMUA8)	282,000.00 82.784	233,450.88	211,446.00	1,823.60	22,004.88	6,768.00 2.90%	0.09%
Federal Home Loan Banks 1% 30 Mar 2026 (CUSIP:3130ALMV3)	85,000.00 99.377	84,470.45	78,115.00	214.86	6,355.45	850.00 1.01%	0.03%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Govt - Agency (continued)							
Freddie Mac Pool FR SD8122 2.5% 01 Jan 2051 (CUSIP:3132DWAX1)	299,554.09 85.297	255,510.65	306,783.20	624.07	-51,272.55	7,488.85 2.93%	0.10%
Freddie Mac Pool FR SD8128 2% 01 Feb 2051 (CUSIP:3132DWA52)	409,819.10 81.557	334,236.16	423,010.16	683.03	-88,774.00	8,196.38 2.45%	0.13%
Freddie Mac Pool FR SD8206 3% 01 Apr 2052 (CUSIP:3132DWDK6)	578,565.60 88.625	512,753.76	582,091.23	1,446.41	-69,337.47	17,356.97 3.39%	0.20%
Freddie Mac Pool FR SD8214 3.5% 01 May 2052 (CUSIP:3132DWDT7)	627,875.05 92.677	581,895.76	607,360.70	1,831.30	-25,464.94	21,975.63 3.78%	0.22%
Freddie Mac Pool FR SD8288 5% 01 Jan 2053 (CUSIP:3132DWF57)	571,615.13 100.138	572,403.96	562,017.35	2,381.73	10,386.61	28,580.76 4.99%	0.22%
Tennessee Valley Authority 4.65% 15 Jun 2035 (CUSIP:880591DX7)	225,000.00 102.9425	231,620.56	225,650.25	465.00	5,970.31	10,462.50 4.52%	0.09%
Total US Govt - Agency		**$7,185,255.26**	**$7,575,555.25**	**$24,662.42**	**-$390,299.99**	**$283,988.31 3.95%**	**2.78%**
US Govt - Treasury							
United States Treasury Note/Bond 1.875% 15 Feb 2032 (CUSIP:91282CDY4)	89,000.00 89.184	79,373.76	77,635.48	630.32	1,738.28	1,668.75 2.10%	0.03%
United States Treasury Note/Bond 2.5% 15 Feb 2045 (CUSIP:912810RK6)	295,000.00 70.82	208,919.00	283,652.48	2,785.66	-74,733.48	7,375.00 3.53%	0.08%
United States Treasury Note/Bond 2.875% 15 May 2032 (CUSIP:91282CEP2)	612,000.00 94.289	577,048.68	583,254.08	2,284.43	-6,205.40	17,595.00 3.05%	0.22%
United States Treasury Note/Bond 3% 15 May 2042 (CUSIP:912810QW1)	86,000.00 80.473	69,206.78	75,512.38	334.97	-6,305.60	2,580.00 3.73%	0.03%
United States Treasury Note/Bond 3.25% 15 May 2042 (CUSIP:912810TH1)	235,000.00 83.398	195,985.30	221,473.72	991.61	-25,488.42	7,637.50 3.90%	0.08%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Govt - Treasury (continued)							
United States Treasury Note/Bond 3.25% 30 Jun 2029 (CUSIP:91282CEV9)	550,000.00 98.859	543,724.50	513,147.43	49.38	30,577.07	17,875.00 3.29%	0.21%
United States Treasury Note/Bond 3.5% 15 Feb 2033 (CUSIP:91282CGM7)	1,681,000.00 97.184	1,633,663.04	1,649,869.72	22,223.00	-16,206.68	58,835.00 3.60%	0.62%
United States Treasury Note/Bond 3.5% 15 Feb 2039 (CUSIP:912810QA9)	417,000.00 91.117	379,957.89	391,784.53	5,512.79	-11,826.64	14,595.00 3.84%	0.15%
United States Treasury Note/Bond 3.5% 31 Jan 2030 (CUSIP:91282CGJ4)	1,035,000.00 99.426	1,029,059.10	996,055.52	15,159.38	33,003.58	36,225.00 3.52%	0.40%
United States Treasury Note/Bond 3.625% 31 Mar 2030 (CUSIP:91282CGS4)	87,000.00 99.813	86,837.31	88,298.20	805.77	-1,460.89	3,153.75 3.63%	0.03%
United States Treasury Note/Bond 4.125% 15 Nov 2032 (CUSIP:91282CFV8)	1,093,000.00 101.145	1,105,514.85	1,098,260.82	5,853.74	7,254.03	45,086.25 4.08%	0.43%
United States Treasury Note/Bond 4.125% 31 Jul 2031 (CUSIP:91282CLD1)	1,602,000.00 101.625	1,628,032.50	1,626,620.82	27,654.09	1,411.68	66,082.50 4.06%	0.63%
United States Treasury Note/Bond 4.125% 31 May 2032 (CUSIP:91282CNF4)	800,000.00 101.313	810,504.00	802,074.03	2,901.10	8,429.97	33,000.00 4.07%	0.31%
United States Treasury Note/Bond 4% 15 Nov 2035 (CUSIP:91282CPJ4)	775,000.00 98.563	763,863.25	769,005.86	3,853.59	-5,142.61	31,000.00 4.06%	0.30%
United States Treasury Note/Bond 4% 15 Nov 2042 (CUSIP:912810TM0)	320,000.00 91.656	293,299.20	329,962.50	1,661.88	-36,663.30	12,800.00 4.36%	0.11%

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
US Govt - Treasury (continued)							
United States Treasury Note/Bond 4.25% 15 Aug 2035 (CUSIP:91282CNT4)	750,000.00 100.719	755,392.50	760,039.07	12,039.74	-4,646.57	31,875.00 4.22%	0.29%
United States Treasury Note/Bond 4.25% 15 Feb 2054 (CUSIP:912810TX6)	540,000.00 90.406	488,192.40	518,871.36	8,668.61	-30,678.96	22,950.00 4.70%	0.19%
United States Treasury Note/Bond 4.375% 15 May 2034 (CUSIP:91282CKQ3)	1,035,000.00 102.191	1,057,676.85	1,054,499.18	5,879.06	3,177.67	45,281.25 4.28%	0.41%
United States Treasury Note/Bond 4.5% 15 Nov 2033 (CUSIP:91282CJJ1)	549,000.00 103.254	566,864.46	558,422.31	3,207.55	8,442.15	24,705.00 4.36%	0.22%
United States Treasury Note/Bond 4.625% 15 Feb 2055 (CUSIP:912810UG1)	960,000.00 96.324	924,710.40	936,805.47	16,770.65	-12,095.07	44,400.00 4.80%	0.36%
United States Treasury Note/Bond 4.625% 30 Sep 2030 (CUSIP:91282CHZ7)	915,000.00 103.914	950,813.10	928,964.79	10,812.21	21,848.31	42,318.75 4.45%	0.37%
United States Treasury Note/Bond 5.25% 15 Feb 2029 (CUSIP:912810FG8)	544,000.00 105.172	572,135.68	615,080.03	10,787.61	-42,944.35	28,560.00 4.99%	0.22%
Total US Govt - Treasury		**$14,720,774.55**	**$14,879,289.78**	**$160,867.14**	**-$158,515.23**	**$595,598.75 4.05%**	**5.69%**
Convertible Bonds							
PennyMac Corp Note 8.500% 01 Jun 2029 (CUSIP:70932AAH6)	135,000.00 105.80	142,830.00	134,662.50	956.25	8,167.50	11,475.00 8.03%	0.06%
Total Convertible Bonds		**$142,830.00**	**$134,662.50**	**$956.25**	**$8,167.50**	**$11,475.00 8.03%**	**0.06%**

Portfolio Holdings On December 31, 2025 (continued)

	Number of Shares Share Price	Market Value	Cost	Accrued Income	Unrealized Gain/Loss	Est. Ann. Inc. /Yield at Market	% of Account
International Bonds							
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030 (CUSIP:00908PAB3)	64,160.00 95.7168	61,411.90	51,648.80	1,050.26	9,763.10	2,277.68 3.71%	0.02%
Total International Bonds		**$61,411.90**	**$51,648.80**	**$1,050.26**	**$9,763.10**	**$2,277.68 3.71%**	**0.02%**
Total Taxable Fixed Income		**$48,894,995.86**	**$49,389,159.53**	**$533,942.27**	**-$494,163.67**	**$2,299,490.65 4.70%**	**18.88%**
Other Assets							
Other							
Allspring Global Investments (Firm Defined Security ID:LP3145788)	652,073.616 22.7955	14,864,312.12	6,840,323.40	0.00	8,023,988.72	0.00	5.74%
Earnest Partners International Equity Fund - A Collective Trust (Firm Defined Security ID:MA1593577)	654,897.9284 33.19	21,736,062.24	6,902,624.17	0.00	14,833,438.07	0.00	8.40%
JPMCB Strategic Property (Firm Defined Security ID:553017989)	210,677.105 11.592	2,442,169.00	2,009,761.40	0.00	432,407.60	0.00	0.94%
Prudential Financial (Firm Defined Security ID:MA1011042)	1.00 8,668,375.07	8,668,375.07	5,288,326.64	0.00	3,380,048.43	0.00	3.35%
Total Other		**$47,710,918.43**	**$21,041,035.61**	**$0.00**	**$26,669,882.82**	**$0.00**	**18.43%**
Total Other Assets		**$47,710,918.43**	**$21,041,035.61**	**$0.00**	**$26,669,882.82**	**$0.00**	**18.43%**
Total Investments		**$258,094,577.88**	**$170,289,691.53**	**$768,543.73**	**$87,804,886.35**	**$4,922,077.03 1.91%**	**99.68%**

Attachment to 2025 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

The number of active participants, summarized by attained age and years of credited service as of January 2025, is shown below.

	Completed Years of Credited Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	0	12	0	0	0	0	0	0	0	0	**12**
25-29	0	23	6	0	0	0	0	0	0	0	**29**
30-34	0	32	21	3	0	0	0	0	0	0	**56**
35-39	0	37	17	5	1	0	0	0	0	0	**60**
40-44	0	40	27	13	6	5	0	0	0	0	**91**
45-49	0	31	36	10	17	18	5	0	0	0	**117**
50-54	0	20	33	11	13	16	8	1	0	0	**102**
55-59	0	22	27	13	12	22	9	5	4	0	**114**
60-64	0	16	17	9	15	20	8	3	12	3	**103**
65-69	0	3	6	7	8	5	0	9	11	1	**50**
Over 69	0	0	1	0	2	5	0	3	1	4	**16**
Total	**0**	**236**	**191**	**71**	**74**	**91**	**30**	**21**	**28**	**8**	**750**

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Expected Long-Term Return on Plan Assets: 7.50% (previously 6.85%), as selected by Matson. This rate is within the acceptable range based on simulated investment return using Fidelity's Mean Variance Model as of December 31, 2024 for the plan's target asset mix, net of an adjustment for investment and administrative expenses assumed to be paid from plan assets. Previously the assumption was supported using the proprietary Portfolio Return Calculator of the prior actuary.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Administrative Expenses included in Target Normal Cost: $769,000 (previously $830,000 for 2024). Estimated administrative expenses are composed of a 2025 PBGC premium estimate and a non-PBGC related administrative expense estimate. Non-PBGC related administrative expenses are estimated using actual 2024 plan year administrative expenses (excluding PBGC premiums or investment related expenses). The assumption is rounded to the nearest $1,000.

Mortality:

ERISA: IRS 2024 Generational Mortality Table for the 2025 Plan Year using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430 (unchanged from prior year).

Salary Scale: 3.50% (unchanged from prior year). This is a long-term assumption selected by Matson based on a short-term and long-term outlook on future salary increases.

Increase in Consumer Price Index (CPI): 2.25%. This is based on long-term historical inflation rates rounded up to the nearest quarter percent.

Increase in Social Security Taxable Wage Base: 3.00% (unchanged from prior year).

Cash Balance Annuity Conversion Factors:

ERISA: Benefits are converted to a lump sum form of payment using the valuation segment rates and the applicable mortality table under Section 417(e)(3) (previously shifted segment rates were used).

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Cash Balance Interest Crediting Rate: Rates varying by calendar year as shown in the table below (along with previously assumed rates). The interest crediting rate for a given year is the 3-month average of the 10-year Treasury rates for the prior August, September and October. The current methodology assumes future interest crediting rates are based on forward 10-year Treasury (T10) yields.

Calendar Year	Interest Crediting Rate (Previous)	Interest Crediting Rate (New)
2025	4.25%	3.90%
2026	4.00%	4.63%
2027	3.75%	4.73%
2028	3.50%	4.83%
2029	3.25%	4.91%
2030	3.25%	4.98%
2031	3.25%	5.04%
2032	3.25%	5.10%
2033	3.25%	5.14%
2034	3.25%	5.19%
2035	3.25%	5.24%
2036	3.25%	5.18%
2037	3.25%	5.09%
2038	3.25%	5.01%
2039	3.25%	4.93%
2040	3.25%	4.84%
2041	3.25%	4.76%
2042	3.25%	4.68%
2043	3.25%	4.60%
2044	3.25%	4.51%
2045	3.25%	4.43%
2046+	3.25%	4.42%

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Retirement Rates:

Active Participants: Rates varying by age are shown in the table below (unchanged from prior year). Rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

Attained Age	Rate
Under 60	3.00%
60-63	5.00%
64	10.00%
65-70	20.00%
71 & above	100.00%

Terminated Participants: Age 64, selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021 (unchanged from prior year).

Termination Rates: Sample rates varying by age are shown below (unchanged from prior year). Rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

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

Disability Rates: None

Marital Status: 80% of males are assumed to be married and 60% of females are assumed to be married, with females 3 years younger than males (unchanged from prior year). The rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment:

Traditional Pension Benefit: 55% are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 100% joint and survivor annuity.

Cash Balance Benefit: 75% are assumed to elect a lump sum form of payment, 10% are assumed to elect a life annuity, and 15% are assumed to elect a 50% joint and survivor annuity.

The form of payment elections are based on experience study performed by the prior actuary using plan experience from 2017 – 2021. They are unchanged from the prior year.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025
EIN: 99-0032630 PN: 014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Series of transactions by issue in excess of 5%						
BlackRock	BlackRock Liquidity Funds FedFund	$ 21,774,495	$ -	$ 21,774,495	$ 21,774,495	$ -
BlackRock	BlackRock Liquidity Funds FedFund	-	21,476,537	21,476,537	21,476,537	-
Dreyfus	Dreyfus Government Securities Cash Management	32,634,456	-	32,634,456	32,634,456	-
Dreyfus	Dreyfus Government Securities Cash Management	-	28,495,780	28,495,780	28,495,780	-

Transactions are measured against the December 31, 2024, net asset value of $242,280,282.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF MATSON

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MATSON, INC.

D Employer Identification Number (EIN)
99-0032630

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	242,275,666
b Actuarial value	**2b**	230,676,575

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	809	112,107,192	112,107,192
b For terminated vested participants	299	18,915,320	18,915,320
c For active participants	755	59,711,002	61,334,569
d Total	1,863	190,733,514	192,357,081

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,469,167
b Expected plan-related expenses	**6b**	769,000
c Target normal cost	**6c**	5,238,167

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/7/2026

Kela Curtin, FSA, EA
Type or print name of actuary

2608955
Most recent enrollment number

Fidelity Investments
Firm name

312-479-9737
Telephone number (including area code)

6501 Fiddler's Green Circle,
Ste 300-600
Greenwood Village CO 80111-4932
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24,170,794
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	24,170,794
10	Interest on line 9 using prior year's actual return of 10.13%	0	2,448,501
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,152,786
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08%		109,362
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,262,148
	d Portion of (c) to be added to prefunding balance		2,262,148
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28,881,443

Part III Funding Percentages

14	Funding target attainment percentage	14	104.90 %
15	Adjusted funding target attainment percentage	15	119.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,238,167
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,238,167

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Matson®

2121 N. California Blvd. Ste. 500
Walnut Creek, CA 94596

www.matson.com

September 21, 2026

Marci Roberge
Director, Benefits
Matson, Inc.
2121 N. California Blvd, Ste. 500
Walnut Creek, CA 94596

I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2025 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Retirement Plan for Employees of Matson.

This Form 5500 is identified in line 2b by the nine-digit EIN of 99-0032630, and in line 1b by the three-digit PN of 014.

Explanation as it will appear on the 2025 Schedule C (Form 5500):

This termination is due to a change in firm for providing actuarial services.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement,
Employee Benefits Security Administration
U.S. Department of Labor,
200 Constitution Avenue, N.W.
Washington, DC 20210

Marci Roberge
Signature of Plan Administrator

9/21/26
Date

Attachment to 2025 Form 5500

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, inc. **PN:** 014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,391,735	1,173,655	12,132,896	16,698,286
2026	2,946,901	496,346	11,721,648	15,164,895
2027	3,309,027	824,110	11,290,729	15,423,866
2028	3,555,839	977,615	10,844,724	15,378,178
2029	3,896,274	854,212	10,386,693	15,137,179
2030	3,875,922	983,606	9,918,767	14,778,295
2031	3,960,584	1,164,765	9,442,610	14,567,959
2032	4,214,907	1,189,974	8,959,710	14,364,591
2033	4,138,785	1,126,770	8,471,470	13,737,025
2034	4,370,684	1,393,443	7,979,429	13,743,556
2035	4,463,247	1,401,756	7,485,392	13,350,395
2036	4,381,627	1,313,123	6,991,433	12,686,183
2037	4,267,661	1,451,056	6,499,908	12,218,625
2038	4,423,183	1,266,381	6,013,446	11,703,010
2039	4,396,488	1,319,032	5,534,777	11,250,297
2040	4,444,207	1,694,218	5,066,626	11,205,051
2041	4,166,157	1,504,156	4,611,650	10,281,963
2042	4,147,049	1,399,694	4,172,360	9,719,103
2043	4,121,005	1,343,549	3,751,058	9,215,612
2044	3,992,690	1,431,268	3,349,810	8,773,768
2045	3,828,206	1,584,450	2,970,433	8,383,089
2046	3,707,527	1,330,228	2,614,486	7,652,241
2047	3,470,805	1,318,962	2,283,227	7,072,994
2048	3,328,862	1,102,247	1,977,590	6,408,699
2049	3,252,937	1,218,319	1,698,164	6,169,420
2050	3,019,578	1,096,257	1,445,203	5,561,038
2051	2,893,426	1,125,994	1,218,631	5,238,051
2052	2,669,471	1,013,805	1,017,965	4,701,241
2053	2,436,407	1,053,100	842,346	4,331,853

Fidelity Confidential Information

Attachment to 2025 Form 5500

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, inc. **PN:** 014

2054	2,311,946	945,431	690,526	3,947,903
2055	2,174,546	790,536	560,940	3,526,022
2056	2,007,501	993,374	451,771	3,452,646
2057	1,804,769	787,103	360,998	2,952,870
2058	1,719,959	772,411	286,496	2,778,866
2059	1,561,871	695,874	226,121	2,483,866
2060	1,426,930	545,779	177,790	2,150,499
2061	1,321,105	478,383	139,552	1,939,040
2062	1,212,181	434,006	109,627	1,755,814
2063	1,096,696	392,236	86,424	1,575,356
2064	987,313	353,183	68,566	1,409,062
2065	912,160	316,883	54,889	1,283,932
2066	811,760	283,317	44,433	1,139,510
2067	731,938	252,443	36,426	1,020,807
2068	651,476	224,165	30,256	905,897
2069	588,146	198,362	25,452	811,960
2070	527,444	174,914	21,659	724,017
2071	472,020	153,690	18,615	644,325
2072	422,171	134,562	16,131	572,864
2073	376,649	117,402	14,067	508,118
2074	335,844	102,073	12,326	450,243

Fidelity Confidential Information

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions

Employer Identification Number / Plan Number: 99-0032630 / 014.

Effective Date: January 1, 1968. Effective date of most recent restatement, April 1, 2018

Covered Employees:

Matson Salaried NBU Component
All salaried employees of Matson Navigation Company of Alaska, LLC (effective January 1, 2016), Matson Navigation Company, Inc., or Matson Terminals, Inc. whose wages or conditions of employment are not covered by collective bargaining, unless noted otherwise below:

- Collectively bargained Employees between Matson Terminals, Inc. and International Longshore & Warehouse Union Local ("ILWU") 142, Unit 4208 are covered effective April 1, 2017
- Collectively bargained Employees between Matson Terminals, Inc. and ILEU Local 100, Unit 002 are covered effective September 29, 2018
- Collectively bargained Employees between Matson Terminal, Inc. and ILWU Local 100 Unit 005 are covered effective August 3, 2019

This component has ongoing accruals and new employees are eligible to participate in the Cash Balance portion of the plan once they satisfy participation requirements. Traditional benefits are frozen as of December 31, 2011.

Matson Clerical BU (Honolulu) Component
All Matson clerical employees covered under the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142, excluding ILWU 142, Unit 4208. This component has ongoing accruals.

Matson Clerical BU (Oakland) Component
All Matson clerical employees covered collective bargaining agreements between Matson Navigation Company, Inc. and ILWU Ship Clerks' Association Local 34. However, all Matson Clerical BU (Terminal Island) participants were transferred to the OCU multiemployer pension plan in 2008. This component has ongoing accruals.

MTI Security Officers Component
All regular full-time employees who are covered under the collective bargaining agreements between Matson Terminals, Inc. and ILWU Local 160 (Special Officers). The plan consists only of participants in payment. Legacy provisions applicable to participants not yet in payment are not outlined in this document.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Participation Date: First day of the month coinciding with or next following completion of one year of service for covered employees.

Former employees of Aquitaine Assets Ltd., Aquitaine L.L.C. or TransAmerica Transportation Service LLC will not be eligible to participate in the plan unless they become an eligible employee.

Special rules may apply for salaried employees who transfer employment to or from Matson Logistics, Inc.

Definitions:

Vesting Service: All periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.

Credited Service: All periods of service as an eligible employee prior to January 1, 2012, beginning on the date the employee first completes an hour of service, computed to the next whole month. Eligible service with Matcinal Corporation or American President Lines, Ltd. Credited service is only used in the determination of the traditional pension benefit.

Pensionable Earnings: Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.

Average Compensation: The average monthly compensation from the highest consecutive 60-month period of Pensionable Earnings within the ten-year period preceding the earlier of termination or the benefit determination date.

Matson Salaried NBU Component: Average Compensation only applies to benefits earned prior to January 1, 2012 and calculated under the Traditional Pension Benefit formula.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Traditional Pension Benefit: The monthly benefit is the sum of the following:

1. 1.45% of Average Compensation up to monthly Covered Compensation plus 1.85% of Average Compensation in excess of monthly Covered Compensation, multiplied by years of Credited Service up to 25, plus
2. 0.725% of Average Compensation up to monthly Covered Compensation plus 0.925% of Average Compensation in excess of monthly Covered Compensation, multiplied by years of Credited Service in excess of 25 (up to 25 years), plus
3. 0.725% of Average Compensation multiplied by years of Credited Service over 50.

Cash Balance Account: Each Participant has a hypothetical Cash Balance Account in the plan which consists of Pay Credits and Interest Credits, as defined below:

- *Pay Credits:* The Pay Credit is equal to 5.00% of the employee's Pensionable Earnings earned during the plan year. Pay Credits are credited to the Cash Balance Account as of the last day of each plan year. Effective July 1, 2022, ILWU Local 142, Unit 4208 receives a principal credit equal to 6.00% of the employee's Pensionable Earnings earned during the plan year.

- *Interest Credits:* Each participant with a Cash Balance in the plan, regardless of employment status, receives an Interest Credit at the applicable Interest Credit Rate. Interest credits are credited to the Cash Balance Account as of the last day of the plan year, or if earlier, the last day of the month preceding the participant's annuity starting date and on a simple interest basis. The applicable Interest Credit Rate is the arithmetic average of the 10-year Treasury Constant Maturities rate for the months of August, September, and October of the prior plan year.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Accrued Benefit:

Matson Salaried NBU Component
Employees who became participants prior to January 1, 2008 (excluding rehires on or after January 1, 2008), are eligible benefits under the Traditional Pension Benefit formula for service through December 31, 2011 and Cash Balance Account benefit accruals for service after December 31, 2011. The Accrued Benefit will be the sum of their frozen traditional pension benefit and Cash Balance Account converted to the actuarially equivalent single life annuity.

Employees who became participants on or after January 1, 2008, are only eligible for Cash Balance benefit and the Accrued Benefit is equal to the Cash Balance Account converted to the actuarially equivalent single life annuity.

Matson Clerical BU (Honolulu) Component
The monthly benefit is the greater of (1) Traditional Pension Benefit and (2) the accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date.

Matson Clerical BU (Oakland) Component
The monthly benefit is the greater of (1) Traditional Pension Benefit, (2) the accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date and (3) the minimum benefit as follows:

Date of Termination of Employment	Minimum Benefit Level [Multiplied by months of credited service up to 36 years]
7/1/2018 – 6/30/2019	$195.00
7/1/2019 – 6/30/2020	$200.00
7/1/2020 – 6/30/2021	$205.00
7/1/2021 – 6/30/2022	$210.00
7/1/2022 – 6/30/2023	$215.00
7/1/2023 – 6/30/2024	$220.00
7/1/2024 – 6/30/2025	$225.00
On or after 7/1/2025	$230.00

MTI Security Officers Component
The monthly benefit is the greater of (1) or (2):

1) Basic Benefit: 1% of the total compensation for periods of credited service earned after December 31, 1966.
2) Minimum Benefit: For a participant who retires on or after July 1, 2001, a monthly benefit of $95 per year of credited service not in excess of 35 years.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement Date: First day of the month coincident with or next following the attainment of age 65.

Late Retirement: Commencement after Normal Retirement Date.

Early Retirement: Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service, or upon attainment of 30 years of Vesting Service for the *Matson Clerical BU (Oakland) Component.*

Deferred Vested: 5 years of Vesting Service, or 3 years of Vesting Service if any portion of accrued benefit is a Cash Balance Account benefit.

Disability: Participant must be disabled and receiving benefits under the employer's long term disability plan.

Supplemental Retirement Benefit (Bridge Benefit): *Matson Clerical BU (Oakland) Component* age 55 and 30 years of Vesting Service or age 60 and 5 years of Vesting Service. A description of the Bridge Benefit can be found in the "Monthly Benefits Paid Upon the Following Events" section of this document.

Pre-Retirement Death - Traditional Pension Benefit: Married at least one year, with a vested benefit or eligible for retirement.

Pre-Retirement Death – Cash Balance Account Benefit: 3 years of service or eligible for retirement.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Date: The Accrued Benefit determined as of the Normal Retirement Date.

Matson Salaried NBU Component: If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, the must commence on the same Normal Retirement date.

Late Retirement: Accrued Benefit as of Normal Retirement Date. Traditional Pension Benefits earned in any non-suspensible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Matson Salaried NBU Component: If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, they must commence on the same Late Retirement date.

Early Retirement:

Early Retirement Factors ("ERF")

Age	ERF 1	ERF 2	ERF 3
55	0.50	0.64	0.70
56	0.54	0.70	0.76
57	0.58	0.76	0.82
58	0.62	0.82	0.88
59	0.66	0.88	0.94
60	0.70	0.94	1.00
61	0.76	0.97	1.00
62	0.82	1.00	1.00
63	0.88	1.00	1.00
64	0.94	1.00	1.00

Matson Salaried NBU Component
Traditional Pension Benefit: Normal Retirement benefit reduced by ERF 2.

Cash Balance Account Benefit: Actuarially equivalent monthly annuity based on cash balance account as of the last day of the month preceding participant's Early Retirement date.

If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, they must commence on the same Early Retirement date.

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Matson Clerical BU (Honolulu) Component: Normal Retirement benefit reduced by ERF 2.

Matson Clerical BU (Oakland) Component: If the participant has 30 years of Vesting Service, unreduced Normal Retirement Benefit. Otherwise, Normal Retirement benefit reduced by ERF 3.

Deferred Vested: Accrued Benefit determined as of termination date, subject to reductions for early retirement for Traditional Pension Benefit:

Matson Salaried NBU Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 2 if terminated at or after age 55.

If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit and has not yet met Early Retirement eligibility or reached Normal Retirement Age, the participant can commence the Cash Balance Account Benefit at any time. The Traditional Pension Benefit can commence at any time on or after age 55, with the reductions described above.

Matson Clerical BU (Honolulu) Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 2 if terminated at or after age 55.

Matson Clerical BU (Oakland) Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 3 if terminated at or after age 55, if less than 30 Years of Vesting Service

Disability: If an active participant eligible for traditional pension benefits is disabled and receiving benefits under the employer's long term disability plan, they will continue to accrue Vesting Service and Credited Service (if *Matson Salaried NBU Component* Credited Service is accrued through December 31, 2011). If an active participant eligible for a Cash Balance Account Benefit is disabled and continuously receiving benefits under the employer's long term disability plan, they will continue to accrue Vesting Service until the earlier of the date they terminate employment or attain Normal Retirement age.

Supplemental Retirement Benefit (Bridge Benefit):
Matson Clerical BU (Oakland) Component Bridge Benefit is the lesser of $400 per month, or $24,000 divided by the number of months between participant's age (in completed years and months) as of annuity starting date and their Social Security Full Retirement Age. Supplemental retirements benefits shall cease upon the earlier of the participant's death or attainment of Social Security Full Retirement Age.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Pre-Retirement Death - Traditional Pension Benefit:

The spouse receives the survivor portion of the monthly benefit otherwise payable as a Joint and Survivor Annuity had the participant terminated on the date of death survived to the date payments commenced as described below. *Matson Salaried NBU & Matson Clerical BU (Honolulu) Components* is a 50% Joint and Survivor Annuity. *Matson Clerical BU (Oakland) Component* is a 75% Joint and Survivor Annuity.

If the participant has met the Early Retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above. Otherwise, the benefit is payable, at spouse's election, when the participant would have been eligible for Early Retirement.

Surviving Spouse's Age at Participants Date of Death	Percentage of Normal Retirement Benefit
53 and over	50%
45 through 52	45%
37 through 44	40%
30 through 36	35%
Under 30	30%

Pre-Retirement Death – Cash Balance Account Benefit: The actuarial equivalent of the Cash Balance Account as of the death benefit annuity starting date.

Forms of Payment:

Normal form for unmarried participants: Single Life Annuity

Normal form for married participants: 50% Joint & Survivor Annuity

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
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Plan Provisions (continued)

Optional Forms:

Participants with accrued benefits under the Traditional Pension Benefit formula may elect one of the following forms of payment:

- 50%, 75% or 100% Joint & Survivor Annuity;
- 66-2/3% Joint & Survivor Annuity with spouse (for *Matson Salaried NBU Component* annuity start dates before January 1, 2020 and *Matson Clerical BU (Oakland))*;
- 55% Joint & Survivor Annuity with spouse (for *Matson Clerical BU (Oakland)* annuity start dates before September 1, 2009).

Participants with Cash Balance Accounts may elect one of the following forms of payment:

- 50%, 75% or 100% Joint & Survivor Annuity;
- Lump sum.

Actuarial Equivalence: Optional payment form conversions use the following actuarial equivalence factors:

- For payment forms subject to IRC Section 417(e)(3) and Cash Balance Account benefits*:* Applicable Interest and Mortality. The Applicable Interest Rates are the rates for the 4th month preceding the first day of the plan year in which the benefit is determined.
- For all other payment forms*:* An interest rate of 6.50% and the UP-1984 Table, set backwards by 2 years for participants and set backwards 7 years for contingent annuitants.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Expected Long-Term Return on Plan Assets: 7.50% (previously 6.85%), as selected by Matson. This rate is within the acceptable range based on simulated investment return using Fidelity's Mean Variance Model as of December 31, 2024 for the plan's target asset mix, net of an adjustment for investment and administrative expenses assumed to be paid from plan assets. Previously the assumption was supported using the proprietary Portfolio Return Calculator of the prior actuary.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Administrative Expenses included in Target Normal Cost: $769,000 (previously $830,000 for 2024). Estimated administrative expenses are composed of a 2025 PBGC premium estimate and a non-PBGC related administrative expense estimate. Non-PBGC related administrative expenses are estimated using actual 2024 plan year administrative expenses (excluding PBGC premiums or investment related expenses). The assumption is rounded to the nearest $1,000.

Mortality:

ERISA: IRS 2024 Generational Mortality Table for the 2025 Plan Year using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430 (unchanged from prior year).

Salary Scale: 3.50% (unchanged from prior year). This is a long-term assumption selected by Matson based on a short-term and long-term outlook on future salary increases.

Increase in Consumer Price Index (CPI): 2.25%. This is based on long-term historical inflation rates rounded up to the nearest quarter percent.

Increase in Social Security Taxable Wage Base: 3.00% (unchanged from prior year).

Cash Balance Annuity Conversion Factors:

ERISA: Benefits are converted to a lump sum form of payment using the valuation segment rates and the applicable mortality table under Section 417(e)(3) (previously shifted segment rates were used).

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Cash Balance Interest Crediting Rate: Rates varying by calendar year as shown in the table below (along with previously assumed rates). The interest crediting rate for a given year is the 3-month average of the 10-year Treasury rates for the prior August, September and October. The current methodology assumes future interest crediting rates are based on forward 10-year Treasury (T10) yields.

Calendar Year	Interest Crediting Rate (Previous)	Interest Crediting Rate (New)
2025	4.25%	3.90%
2026	4.00%	4.63%
2027	3.75%	4.73%
2028	3.50%	4.83%
2029	3.25%	4.91%
2030	3.25%	4.98%
2031	3.25%	5.04%
2032	3.25%	5.10%
2033	3.25%	5.14%
2034	3.25%	5.19%
2035	3.25%	5.24%
2036	3.25%	5.18%
2037	3.25%	5.09%
2038	3.25%	5.01%
2039	3.25%	4.93%
2040	3.25%	4.84%
2041	3.25%	4.76%
2042	3.25%	4.68%
2043	3.25%	4.60%
2044	3.25%	4.51%
2045	3.25%	4.43%
2046+	3.25%	4.42%

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Actuarial Assumptions and Methods for Funding (continued)

Retirement Rates:

Active Participants: Rates varying by age are shown in the table below (unchanged from prior year). Rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

Attained Age	Rate
Under 60	3.00%
60-63	5.00%
64	10.00%
65-70	20.00%
71 & above	100.00%

Terminated Participants: Age 64, selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021 (unchanged from prior year).

Termination Rates: Sample rates varying by age are shown below (unchanged from prior year). Rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

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

Disability Rates: None

Marital Status: 80% of males are assumed to be married and 60% of females are assumed to be married, with females 3 years younger than males (unchanged from prior year). The rates were selected based on experience study performed by the prior actuary using plan experience from 2017 – 2021.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
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Actuarial Assumptions and Methods for Funding (continued)

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment:

Traditional Pension Benefit: 55% are assumed to elect a life annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 100% joint and survivor annuity.

Cash Balance Benefit: 75% are assumed to elect a lump sum form of payment, 10% are assumed to elect a life annuity, and 15% are assumed to elect a 50% joint and survivor annuity.

The form of payment elections are based on experience study performed by the prior actuary using plan experience from 2017 – 2021. They are unchanged from the prior year.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Attachment to 2025 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
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Actuarial Assumptions and Methods for Funding (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Attachment to 2025 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, INC. **PN:** 014

(1) Age	(2) Hypothetical Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
55	10,000	3.00%	300.00	16,500.00
56	9,700	3.00%	291.00	16,296.00
57	9,409	3.00%	282.27	16,089.39
58	9,127	3.00%	273.80	15,880.40
59	8,853	3.00%	265.59	15,669.81
60	8,587	5.00%	429.37	25,762.20
61	8,158	5.00%	407.90	24,881.90
62	7,750	5.00%	387.50	24,025.00
63	7,363	5.00%	368.13	23,192.19
64	6,994	10.00%	699.44	44,764.16
65	6,295	20.00%	1,259.00	81,835.00
66	5,036	20.00%	1,007.20	66,475.20
67	4,029	20.00%	805.76	53,985.92
68	3,223	20.00%	644.61	43,833.48
69	2,578	20.00%	515.69	35,582.61
70	2,063	20.00%	412.55	28,878.50
71	1,650	100.00%	1,650.19	117,163.49
Total	110,815		10,000	650,815.25
Average				65.08

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions

Employer Identification Number / Plan Number: 99-0032630 / 014.

Effective Date: January 1, 1968. Effective date of most recent restatement, April 1, 2018

Covered Employees:

Matson Salaried NBU Component
All salaried employees of Matson Navigation Company of Alaska, LLC (effective January 1, 2016), Matson Navigation Company, Inc., or Matson Terminals, Inc. whose wages or conditions of employment are not covered by collective bargaining, unless noted otherwise below:

- Collectively bargained Employees between Matson Terminals, Inc. and International Longshore & Warehouse Union Local ("ILWU") 142, Unit 4208 are covered effective April 1, 2017
- Collectively bargained Employees between Matson Terminals, Inc. and ILEU Local 100, Unit 002 are covered effective September 29, 2018
- Collectively bargained Employees between Matson Terminal, Inc. and ILWU Local 100 Unit 005 are covered effective August 3, 2019

This component has ongoing accruals and new employees are eligible to participate in the Cash Balance portion of the plan once they satisfy participation requirements. Traditional benefits are frozen as of December 31, 2011.

Matson Clerical BU (Honolulu) Component
All Matson clerical employees covered under the collective bargaining agreement between Matson Navigation Company, Inc. and ILWU Local 142, excluding ILWU 142, Unit 4208. This component has ongoing accruals.

Matson Clerical BU (Oakland) Component
All Matson clerical employees covered collective bargaining agreements between Matson Navigation Company, Inc. and ILWU Ship Clerks' Association Local 34. However, all Matson Clerical BU (Terminal Island) participants were transferred to the OCU multiemployer pension plan in 2008. This component has ongoing accruals.

MTI Security Officers Component
All regular full-time employees who are covered under the collective bargaining agreements between Matson Terminals, Inc. and ILWU Local 160 (Special Officers). The plan consists only of participants in payment. Legacy provisions applicable to participants not yet in payment are not outlined in this document.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Participation Date: First day of the month coinciding with or next following completion of one year of service for covered employees.

Former employees of Aquitaine Assets Ltd., Aquitaine L.L.C. or TransAmerica Transportation Service LLC will not be eligible to participate in the plan unless they become an eligible employee.

Special rules may apply for salaried employees who transfer employment to or from Matson Logistics, Inc.

Definitions:

Vesting Service: All periods of employment with Matson or an affiliated company, beginning on the date the employee first completes an hour of service, computed to the next whole month. Vesting service also includes any periods of service with the Former A&B Controlled Group, and certain periods of prior employer service for participants who become a Matson employee as part of acquisitions or transfers.

Credited Service: All periods of service as an eligible employee prior to January 1, 2012, beginning on the date the employee first completes an hour of service, computed to the next whole month. Eligible service with Matcinal Corporation or American President Lines, Ltd. Credited service is only used in the determination of the traditional pension benefit.

Pensionable Earnings: Base compensation, overtime and bonuses paid under specific annual incentive programs, earned as an eligible employee.

Average Compensation: The average monthly compensation from the highest consecutive 60-month period of Pensionable Earnings within the ten-year period preceding the earlier of termination or the benefit determination date.

Matson Salaried NBU Component: Average Compensation only applies to benefits earned prior to January 1, 2012 and calculated under the Traditional Pension Benefit formula.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Traditional Pension Benefit: The monthly benefit is the sum of the following:

1. 1.45% of Average Compensation up to monthly Covered Compensation plus 1.85% of Average Compensation in excess of monthly Covered Compensation, multiplied by years of Credited Service up to 25, plus
2. 0.725% of Average Compensation up to monthly Covered Compensation plus 0.925% of Average Compensation in excess of monthly Covered Compensation, multiplied by years of Credited Service in excess of 25 (up to 25 years), plus
3. 0.725% of Average Compensation multiplied by years of Credited Service over 50.

Cash Balance Account: Each Participant has a hypothetical Cash Balance Account in the plan which consists of Pay Credits and Interest Credits, as defined below:

- *Pay Credits:* The Pay Credit is equal to 5.00% of the employee's Pensionable Earnings earned during the plan year. Pay Credits are credited to the Cash Balance Account as of the last day of each plan year. Effective July 1, 2022, ILWU Local 142, Unit 4208 receives a principal credit equal to 6.00% of the employee's Pensionable Earnings earned during the plan year.

- *Interest Credits:* Each participant with a Cash Balance in the plan, regardless of employment status, receives an Interest Credit at the applicable Interest Credit Rate. Interest credits are credited to the Cash Balance Account as of the last day of the plan year, or if earlier, the last day of the month preceding the participant's annuity starting date and on a simple interest basis. The applicable Interest Credit Rate is the arithmetic average of the 10-year Treasury Constant Maturities rate for the months of August, September, and October of the prior plan year.

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Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Accrued Benefit:

Matson Salaried NBU Component
Employees who became participants prior to January 1, 2008 (excluding rehires on or after January 1, 2008), are eligible benefits under the Traditional Pension Benefit formula for service through December 31, 2011 and Cash Balance Account benefit accruals for service after December 31, 2011. The Accrued Benefit will be the sum of their frozen traditional pension benefit and Cash Balance Account converted to the actuarially equivalent single life annuity.

Employees who became participants on or after January 1, 2008, are only eligible for Cash Balance benefit and the Accrued Benefit is equal to the Cash Balance Account converted to the actuarially equivalent single life annuity.

Matson Clerical BU (Honolulu) Component
The monthly benefit is the greater of (1) Traditional Pension Benefit and (2) the accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date.

Matson Clerical BU (Oakland) Component
The monthly benefit is the greater of (1) Traditional Pension Benefit, (2) the accrued benefit determined on June 30, 1990 under the plan provisions in effect on that date and (3) the minimum benefit as follows:

Date of Termination of Employment	Minimum Benefit Level [Multiplied by months of credited service up to 36 years]
7/1/2018 – 6/30/2019	$195.00
7/1/2019 – 6/30/2020	$200.00
7/1/2020 – 6/30/2021	$205.00
7/1/2021 – 6/30/2022	$210.00
7/1/2022 – 6/30/2023	$215.00
7/1/2023 – 6/30/2024	$220.00
7/1/2024 – 6/30/2025	$225.00
On or after 7/1/2025	$230.00

MTI Security Officers Component
The monthly benefit is the greater of (1) or (2):

1) Basic Benefit: 1% of the total compensation for periods of credited service earned after December 31, 1966.
2) Minimum Benefit: For a participant who retires on or after July 1, 2001, a monthly benefit of $95 per year of credited service not in excess of 35 years.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement Date: First day of the month coincident with or next following the attainment of age 65.

Late Retirement: Commencement after Normal Retirement Date.

Early Retirement: Retirement before Normal Retirement Date and on or after attaining age 55 and 5 years of service, or upon attainment of 30 years of Vesting Service for the *Matson Clerical BU (Oakland) Component.*

Deferred Vested: 5 years of Vesting Service, or 3 years of Vesting Service if any portion of accrued benefit is a Cash Balance Account benefit.

Disability: Participant must be disabled and receiving benefits under the employer's long term disability plan.

Supplemental Retirement Benefit (Bridge Benefit): *Matson Clerical BU (Oakland) Component* age 55 and 30 years of Vesting Service or age 60 and 5 years of Vesting Service. A description of the Bridge Benefit can be found in the "Monthly Benefits Paid Upon the Following Events" section of this document.

Pre-Retirement Death - Traditional Pension Benefit: Married at least one year, with a vested benefit or eligible for retirement.

Pre-Retirement Death – Cash Balance Account Benefit: 3 years of service or eligible for retirement.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal Retirement Date: The Accrued Benefit determined as of the Normal Retirement Date.

Matson Salaried NBU Component: If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, the must commence on the same Normal Retirement date.

Late Retirement: Accrued Benefit as of Normal Retirement Date. Traditional Pension Benefits earned in any non-suspensible month are subject to comparison between the actuarially increased normal retirement benefit and benefit accruals.

Matson Salaried NBU Component: If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, they must commence on the same Late Retirement date.

Early Retirement:

Early Retirement Factors ("ERF")

Age	ERF 1	ERF 2	ERF 3
55	0.50	0.64	0.70
56	0.54	0.70	0.76
57	0.58	0.76	0.82
58	0.62	0.82	0.88
59	0.66	0.88	0.94
60	0.70	0.94	1.00
61	0.76	0.97	1.00
62	0.82	1.00	1.00
63	0.88	1.00	1.00
64	0.94	1.00	1.00

Matson Salaried NBU Component
Traditional Pension Benefit: Normal Retirement benefit reduced by ERF 2.

Cash Balance Account Benefit: Actuarially equivalent monthly annuity based on cash balance account as of the last day of the month preceding participant's Early Retirement date.

If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit, they must commence on the same Early Retirement date.

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
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Plan Provisions (continued)

Matson Clerical BU (Honolulu) Component: Normal Retirement benefit reduced by ERF 2.

Matson Clerical BU (Oakland) Component: If the participant has 30 years of Vesting Service, unreduced Normal Retirement Benefit. Otherwise, Normal Retirement benefit reduced by ERF 3.

Deferred Vested: Accrued Benefit determined as of termination date, subject to reductions for early retirement for Traditional Pension Benefit:

Matson Salaried NBU Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 2 if terminated at or after age 55.

If a participant has both a Traditional Pension Benefit and a Cash Balance Account Benefit and has not yet met Early Retirement eligibility or reached Normal Retirement Age, the participant can commence the Cash Balance Account Benefit at any time. The Traditional Pension Benefit can commence at any time on or after age 55, with the reductions described above.

Matson Clerical BU (Honolulu) Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 2 if terminated at or after age 55.

Matson Clerical BU (Oakland) Component: Normal Retirement benefit reduced by ERF 1 if terminated before age 55 and ERF 3 if terminated at or after age 55, if less than 30 Years of Vesting Service

Disability: If an active participant eligible for traditional pension benefits is disabled and receiving benefits under the employer's long term disability plan, they will continue to accrue Vesting Service and Credited Service (if *Matson Salaried NBU Component* Credited Service is accrued through December 31, 2011). If an active participant eligible for a Cash Balance Account Benefit is disabled and continuously receiving benefits under the employer's long term disability plan, they will continue to accrue Vesting Service until the earlier of the date they terminate employment or attain Normal Retirement age.

Supplemental Retirement Benefit (Bridge Benefit):
Matson Clerical BU (Oakland) Component Bridge Benefit is the lesser of $400 per month, or $24,000 divided by the number of months between participant's age (in completed years and months) as of annuity starting date and their Social Security Full Retirement Age. Supplemental retirements benefits shall cease upon the earlier of the participant's death or attainment of Social Security Full Retirement Age.

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Plan Provisions (continued)

Pre-Retirement Death - Traditional Pension Benefit:

The spouse receives the survivor portion of the monthly benefit otherwise payable as a Joint and Survivor Annuity had the participant terminated on the date of death survived to the date payments commenced as described below. *Matson Salaried NBU & Matson Clerical BU (Honolulu) Components* is a 50% Joint and Survivor Annuity. *Matson Clerical BU (Oakland) Component* is a 75% Joint and Survivor Annuity.

If the participant has met the Early Retirement eligibility, the spouse receives an immediate monthly annuity equal to the following percentage of the normal retirement benefit, but not less than the surviving spouse's benefit described above. Otherwise, the benefit is payable, at spouse's election, when the participant would have been eligible for Early Retirement.

Surviving Spouse's Age at Participants Date of Death	Percentage of Normal Retirement Benefit
53 and over	50%
45 through 52	45%
37 through 44	40%
30 through 36	35%
Under 30	30%

Pre-Retirement Death – Cash Balance Account Benefit: The actuarial equivalent of the Cash Balance Account as of the death benefit annuity starting date.

Forms of Payment:

Normal form for unmarried participants: Single Life Annuity

Normal form for married participants: 50% Joint & Survivor Annuity

Attachment to 2025 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
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Plan Provisions (continued)

Optional Forms:

Participants with accrued benefits under the Traditional Pension Benefit formula may elect one of the following forms of payment:

- 50%, 75% or 100% Joint & Survivor Annuity;
- 66-2/3% Joint & Survivor Annuity with spouse (for *Matson Salaried NBU Component* annuity start dates before January 1, 2020 and *Matson Clerical BU (Oakland))*;
- 55% Joint & Survivor Annuity with spouse (for *Matson Clerical BU (Oakland)* annuity start dates before September 1, 2009).

Participants with Cash Balance Accounts may elect one of the following forms of payment:

- 50%, 75% or 100% Joint & Survivor Annuity;
- Lump sum.

Actuarial Equivalence: Optional payment form conversions use the following actuarial equivalence factors:

- For payment forms subject to IRC Section 417(e)(3) and Cash Balance Account benefits*:* Applicable Interest and Mortality. The Applicable Interest Rates are the rates for the 4th month preceding the first day of the plan year in which the benefit is determined.
- For all other payment forms*:* An interest rate of 6.50% and the UP-1984 Table, set backwards by 2 years for participants and set backwards 7 years for contingent annuitants.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost.

RETIREMENT PLAN FOR EMPLOYEES OF MATSON

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025
EIN: 99-0032630 PN: 014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Cash and cash equivalents*:		
	Various	Various	$ 8,561,140	$ 9,653,292
		Registered investment companies and common stocks*:		
	Various	Various	105,041,303	189,527,898
		Fixed income securities*:		
	Various	Various	49,389,160	48,894,996
		Real estate partnership interests*:		
	Various	Various	7,298,088	11,110,544
			$ 170,289,691	$ 259,186,730

* See detail schedule of investments in Exhibit A.

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

Attachment to 2025 Form 5500
Schedule SB, Line 25 – Change in Method

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Change in Method

There has been a change in the enrolled actuary beginning with the 2025 plan year.

This is considered a method change with automatic approval under Revenue Procedure 2017-56 since the following conditions are satisfied:

1. There has been a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan;
2. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report or prior Schedule SB of Form 5500;
3. The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), are both within 3% of those values as determined by the prior enrolled actuary; and
4. The actuarial value of plan assets, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), is within 2% of the value as determined by the prior enrolled actuary.

Attachment to 2025 Form 5500
Schedule SB, Line 24 – Change in Assumptions

Plan Name Retirement Plan For Employees of Matson **EIN:** 99-0032630
Plan Sponsor's Name Matson, Inc. **PN:** 014

Change in Assumptions

Cash Balance Annuity Conversion Factors: Benefits are converted to a lump sum form of payment using the valuation segment rates and the applicable mortality table under Section 417(e)(3) (previously shifted segment rates were used).

Cash Balance Interest Crediting Rate: Rates varying by calendar year as shown in the table below (along with previously assumed rates). The interest crediting rate for a given year is the 3-month average of the 10-year Treasury rates for the prior August, September and October. The current methodology assumes future interest crediting rates are based on forward 10-year Treasury (T10) yields.

Calendar Year	Interest Crediting Rate (Previous)	Interest Crediting Rate (New)
2025	4.25%	3.90%
2026	4.00%	4.63%
2027	3.75%	4.73%
2028	3.50%	4.83%
2029	3.25%	4.91%
2030	3.25%	4.98%
2031	3.25%	5.04%
2032	3.25%	5.10%
2033	3.25%	5.14%
2034	3.25%	5.19%
2035	3.25%	5.24%
2036	3.25%	5.18%
2037	3.25%	5.09%
2038	3.25%	5.01%
2039	3.25%	4.93%
2040	3.25%	4.84%
2041	3.25%	4.76%
2042	3.25%	4.68%
2043	3.25%	4.60%
2044	3.25%	4.51%
2045	3.25%	4.43%
2046+	3.25%	4.42%