

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>ARKAY PACKAGING CORPORATION 401(K) RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>07/01/1964</u>
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) <u>ARKAY PACKAGING CORPORATION</u> <u>350 EAST PARK DRIVE</u> <u>ROANOKE, VA 24019</u>
2b	Employer Identification Number (EIN) <u>13-1971149</u>
2c	Plan Sponsor's telephone number <u>540-278-2570</u>
2d	Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2022	LYNN CARDEN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	251
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)	212
a(2) Total number of active participants at the end of the plan year		6a(2)	202
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	40
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	246
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	223
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	20
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 Characteristics Codes in the instructions: 2E 2G 2J 2K 2S 2T 2F 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan ARKAY PACKAGING CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARKAY PACKAGING CORPORATION	D Employer Identification Number (EIN) 13-1971149

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.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(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
36-6071399	70688	517444	223	01/01/2021	12/31/2021

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 5406	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ANDREW BLUESTONE
AMERITAS INVESTMENT CORP
1127 SOUTH 1680 WEST
OREM, UT 84058

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4054			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RICHARD BROWN
AMERITAS INVESTMENT CORP
1127 SOUTH 1680 WEST
OREM, UT 84058

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1352			3

(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** 2246578**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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. **6d**
Specify nature of costs ▶**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 ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 2630255**c** Additions: (1) Contributions deposited during the year **7c(1)** 94224
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 19523
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 300678

▶ STABLE FORFS, TRANSFER IN, LOAN PRINCIPAL & INTEREST AND ADDITIONS TO FORFS

(6) Total additions **7c(6)** 414425**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3044680**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 381512(2) Administration charge made by carrier..... **7e(2)** 9191(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 407399

▶ TRANSFERS OUT, LOANS ISSUED AND ALLOCATED FORFS

(5) Total deductions **7e(5)** 798102**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 2246578

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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ARKAY PACKAGING CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARKAY PACKAGING CORPORATION	D Employer Identification Number (EIN) 13-1971149	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	40846	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMERITAS INVESTMENT CORP.

47-0663374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	37500	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 ☐

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)

(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 ☐

(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
AMERITAS INVESTMENTS CORP	22 23 53	37500

(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.
TRANSAMERICA RETIREMENT SOLUTIONS 13-3689044	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ARKAY PACKAGING CORPORATION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARKAY PACKAGING CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1971149</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	360671	352699
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	138	794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	241885	196238
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14165509	16605596
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2630255	2246578
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17398458	19401905

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17398458	19401905
---	-----------	----------	----------

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)	356783	
(B) Participants	2a(1)(B)	833927	
(C) Others (including rollovers).....	2a(1)(C)	1393	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1192103
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	10745	
(F) Other	2b(1)(F)	19523	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30268
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	305035	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		305035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2043080
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3570486
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1504435	
(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)		1504435
f Corrective distributions (see instructions).....	2f		18747
g Certain deemed distributions of participant loans (see instructions).....	2g		3011
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	40846	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		40846
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1567039
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2003447
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FOTI, FLYNN, LOWEN & CO

(2) EIN: 20-8087076

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ARKAY PACKAGING CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARKAY PACKAGING CORPORATION	D Employer Identification Number (EIN) 13-1971149

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): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arkay Packaging Corporation
401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Arkay Packaging Corporation 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in the note titled "Information Certified by the Trustee" included in the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A firm of CPAs and Financial Consultants

(540) 344-9246 Fax: (540) 344-9264
501 S. Jefferson Street, Roanoke, Virginia 24011
Post Office Box 12765, Roanoke, Virginia 24028-2765

<http://www.ffc.com>

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Arkay Packaging Corporation 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Arkay Packaging Corporation 401(k) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Joti, Alynn, Lawrence & Company, P.C.

Roanoke, Virginia
August 24, 2022

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Registered investment companies, at fair value	\$ 16,605,596	\$ 14,165,510
Group annuity contract, at contract value	<u>2,246,578</u>	<u>2,630,255</u>
Total investments	<u>18,852,174</u>	<u>16,795,765</u>
Receivables:		
Participant notes	202,612	242,023
Employer contributions	<u>352,699</u>	<u>360,671</u>
Total receivables	<u>555,311</u>	<u>602,694</u>
Total assets	<u>19,407,485</u>	<u>17,398,459</u>
Net assets available for benefits	<u>\$ 19,407,485</u>	<u>\$ 17,398,459</u>

See accompanying notes to financial statements.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

ADDITIONS:

Investment income:

Dividends and interest	\$ 305,035
Net appreciation in fair value of investments	2,043,080
Interest income on group annuity contract	<u>19,523</u>
Total investment income	<u>2,367,638</u>

Contributions:

Participant	833,927
Employer	356,783
Rollover	<u>1,393</u>
Total contributions	<u>1,192,103</u>

Interest income on participant notes receivable	<u>10,745</u>
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Total additions	<u>3,570,486</u>
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DEDUCTIONS:

Administrative expenses	40,846
Benefits paid	1,504,435
Corrective distributions	<u>16,179</u>
Total deductions	<u>1,561,460</u>

Net increase in net assets available for benefits	2,009,026
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>17,398,459</u>
End of year	<u><u>\$ 19,407,485</u></u>

See accompanying notes to financial statements.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN:

The following description of the Arkay Packaging Corporation (“Corporation”) 401(k) Retirement Plan (“Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution plan covering all employees who have worked for the Corporation for at least ninety days, excluding leased employees and nonresident aliens. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Corporation’s management team oversees governance of the Plan by working with outside advisors in monitoring the Plan’s investment offerings and compliance with Plan provisions.

Investment Options

The Plan currently offers various mutual funds and a stable value group annuity contract as investment options for the participants.

Contributions

Employee Contributions

The Plan has an auto-enrollment feature whereby a participant is automatically enrolled in the Plan to make pre-tax contributions at 3% of eligible compensation unless the participant affirmatively opts out. In addition, the Plan has an automatic election escalator feature whereby participants who were automatically enrolled will have their deferral rates increased each year by 1% until their deferral rate reaches 10%, unless the participant elects out of this treatment. Participants can elect deferral modification on the first day of each month.

Plan participants can elect to contribute up to 100% of their eligible compensation, not to exceed the allowable amount under Section 402(g) of the Internal Revenue Code. Contributions are based upon total compensation, which includes all W-2 compensation paid during the taxable year, excluding production bonuses and any fringe benefits. Contributions made by highly compensated employees may be restricted by dollar limits set annually by the Internal Revenue Service. Participant’s contributions are made through automatic payroll deductions every pay period. These contributions are not federally taxable to the participant until they are withdrawn from the Plan.

The Plan also has a Roth feature. Contributions are made from after-tax compensation. Participants will not be taxed on future distributions of their contributions and related earnings if certain requirements are met.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

1. DESCRIPTION OF PLAN - (Continued):

Employer Contributions

The Corporation may also make annual discretionary matching and/or profit-sharing contributions in an amount to be determined at Plan year end by the Corporation's Board of Directors. These discretionary contributions will be allocated following the end of the Plan year to all eligible participants.

Rollover Contributions

Participants who were members of a former employer's qualified plan may elect to make rollover contributions from that plan to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the employer's contribution and Plan earnings and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant's contributions for that Plan year or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary participant and rollover contributions, plus actual earnings thereon. Vesting in any discretionary matching and/or profit-sharing contributions is based on years of continuous service. The participant's vested interest shall be determined in accordance with the following vesting schedule:

Upon completion of less than two plan years	0%
Upon completion of two (2) plan years	40%
Upon completion of three (3) plan years	60%
Upon completion of four (4) plan years	90%
Upon completion of five (5) plan years	100%

If the Corporation were ever to terminate the Plan, all participants become fully vested in their account balances.

Payment of Benefits

The Plan is designed to provide participants with benefits at the time of retirement. However, if employment with the Corporation is terminated because of death, disability, or retirement then the balance of a participant's vested Plan accounts becomes distributable to them. Upon proper notification of the Plan Administrator, the account balance will be distributed to the participant in the form of a lump-sum cash payment or installments over a period not extending beyond; a) the life expectancy of the participant, b) the joint life and last survivor expectancy of the participant's designated beneficiary or, c) the life expectancy of

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

1. DESCRIPTION OF PLAN - (Continued):

Payment of Benefits – (Continued)

the participant's designated beneficiary as determined at the time of distribution. The participant may also request a rollover distribution, as soon as practicable after separation from service.

The normal retirement age for the Plan is the later of (1) age 65 or (2) the 5th anniversary of the date the employee commenced participation in the Plan but not later than attainment of age 70. Participants are not required to terminate employment with the Corporation when they reach retirement age under the Plan.

If a participant dies while a member of the Plan or before any or all of their account balance has been distributed to them, then their beneficiary will be entitled to receive all undistributed benefits. Participants will automatically become 100% vested in their account balance upon their death.

Prior to terminating service or attaining normal retirement age, a participant under certain hardship conditions and with the approval of the Plan Administrator, may elect to receive a distribution of all or any portion of their prior cumulative elective contributions. Any such distribution may be subject to 10% early distribution penalty.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, with a maximum of one loan outstanding per participant. Loan transactions are treated as a transfer to (from) an investment fund, from (to) the participants loan fund. Loans are amortized over a reasonable period not to exceed 5 years. The loans are secured by the balance in the participant's account and bear interest at Prime rate plus 1% as of the loan origination date.

Forfeited Accounts

Non-vested benefits of participants who cease to be employees are used to reduce the employer's contributions. During the year, \$7,653 was used to reduce employer's contributions. As of December 31, 2021 and 2020, forfeited non-vested accounts totaling \$13,634 and \$8,047 were available to reduce employer matching contributions.

Operational Failures

Insignificant Plan operational failures occurred during the year. Plan management is in the process of determining appropriate corrective action with plan advisors. The financial statements do not include adjustments related to the operational failures as any corrective actions are projected to be immaterial to the financial statements.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles and the Department of Labor Rules and Regulations and Disclosure under ERISA.

Valuation of Investments and Income Recognition

Investments held by the Plan are stated at fair value with the exception of fully benefit responsive investment contracts which are stated at contract value. Fair value is defined as 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 (an exit price). Contract value reflects the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan and is the relevant measure for the portion of assets attributable to fully benefit responsive investment contracts.

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

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, and the participant has reached a distributable event, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The income tax returns of the Plan for 2018, 2019, 2020, and 2021 are subject to examination by the taxing authorities, generally for three years after they were filed.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments. Administrative expenses of the plan are allocated to participant accounts.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

2. SUMMARY OF ACCOUNTING POLICIES - (Continued):

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. PLAN TERMINATION:

While the Plan is intended to be permanent, it may be terminated at any time at the discretion of the Board of Directors of the Corporation and subject to the provisions of ERISA. If the Plan is terminated, no further contributions shall be made to each participant and they shall become fully vested in their Plan accounts.

4. FAIR VALUE MEASUREMENTS:

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs are not available. Level 3 inputs are only be used if Level 1 or Level 2 inputs are not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of registered investment companies (mutual funds) is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered actively traded.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

4. FAIR VALUE MEASUREMENTS – (Continued):

Fair values of assets measured on a recurring basis on December 31, 2021 and 2020 are as follows:

	<u>(Level 1)</u>	<u>Total</u>
December 31, 2021 -		
Registered investment companies	\$ 16,605,596	\$ 16,605,596
Total	<u>\$ 16,605,596</u>	<u>\$ 16,605,596</u>
December 31, 2020 -		
Registered investment companies	\$ 14,165,510	\$ 14,165,510
Total	<u>\$ 14,165,510</u>	<u>\$ 14,165,510</u>

5. INVESTMENTS IN GROUP ANNUITY CONTRACT:

The group annuity contract is a fully benefit-responsive investment contract with Transamerica and is reported at contract value in the statements of net assets available for benefits. The statement of changes in net assets available for benefits is also prepared on a contract value basis. Benefit responsiveness is defined as the extent to which a contract's terms and the Plan permit or require participant-initiated withdrawals at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Transamerica maintains contributions in a general account. The contractual guarantees are backed up by the full faith and credit of Transamerica, the contract issuer. Transamerica is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Crediting interest rates are reset semiannually. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Contract does not specify any events that would limit the ability of the Plan to transact at contract value with the issuer or any events that would allow the issuer to terminate the contract and settle for an amount different from contract value. The Contract provides various payment options for surrendering the Contract at contract value; however, the Plan Sponsor does not intend to surrender the Contract.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

6. INFORMATION CERTIFIED BY THE TRUSTEE:

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as to complete and accurate by Reliance Trust Company, the Trustee of the Plan.

	<u>2021</u>	<u>2020</u>
Investments	\$ 18,852,174	\$ 16,795,765
Participant notes	\$ 202,612	\$ 242,023
Dividends and interest	\$ 305,035	
Net appreciation in fair value of investments	\$ 2,043,080	
Interest income on group annuity contract	\$ 19,523	
Interest income on participant notes receivable	\$ 10,745	

7. INCOME TAX STATUS:

The Plan has adopted a volume submitter plan document provided by Transamerica Retirement Solutions Corporation. The IRS has determined and informed Transamerica Retirement Solutions Corporation by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate income tax positions taken by the Plan and recognize an income tax liability for any uncertain income tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements on December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,407,485	\$ 17,398,459
Deemed distributions to participants	<u>(5,580)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 19,401,905</u>	<u>\$ 17,398,459</u>

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

	<u>2021</u>
Net change in assets available for benefits per the financial statements	\$ 2,009,026
Deemed distributions to participants	<u>(5,580)</u>
Net change in assets available for benefits per Form 5500	<u>\$ 2,003,446</u>

9. RELATED PARTY TRANSACTIONS:

Certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives compensation from the Plan.

Plan assets were invested in funds managed by Transamerica Retirement Solutions. Transamerica served as the recordkeeper as defined by the Plan and, therefore, these transactions qualify as parties-in-interest transactions.

Plan assets are held by Reliance Trust Company. Reliance Trust Company is the Trustee as defined by the Plan; therefore, these transactions qualify as parties-in-interest transactions.

The Plan also pays fees to its recordkeeper for services provided. Fees paid by the Plan for recordkeeping services amounted to \$40,846 for the year ended December 31, 2021.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

9. RELATED PARTY TRANSACTIONS – (Continued):

These parties-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

10. RISKS AND UNCERTAINTIES:

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

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a global pandemic. The impact of the COVID-19 global pandemic continues to evolve, and its future effects on the Plan's statements of net assets available for benefits and statements of changes in net assets available for plan benefits remain uncertain.

11. SUBSEQUENT EVENTS:

As of January 1, 2022, Plan management transitioned all Plan assets from Reliance Trust, trustee on December 31, 2021, to John Hancock Life Insurance Company of New York, trustee for assets held with John Hancock, third party administrator and recordkeeper on January 1, 2022.

The Plan's management has evaluated subsequent events through August 24, 2022 the date the financial statements were available to be issued.

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

EIN: 13-1971149, Plan No. 001,
Schedule H, Line 4i, Schedule of Assets
DECEMBER 31, 2021

(a) Party- in- interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including rate of interest	(e) Current value
	Registered investment companies:		
	Alger	Alger Capital Appreciation Z	\$ 26,743
	Allspring	Allspring Precious Metals A	31,190
	American Funds	American Funds American Balanced R3	21,722
	American Funds	American Funds EuroPacific Gr R3	240,730
	American Funds	American Funds Growth Fund of Amer R3	2,176,342
	American Funds	American Funds Inflation Linked Bond R-6	41,588
	American Funds	American Funds New World R6	1,004
	Carillon	Carillon Eagle Mid Cap Growth R6	170,693
	Cohen & Steers	Cohen & Steers Real Estate Securities A	182,919
	Columbia	Columbia Corporate Income Instl2	2,138
	Columbia	Columbia Global Technology Growth Instl2	1,379,945
	DFA	DFA US Small Cap I	21,198
	Fidelity	Fidelity 500 Index Institutional Prem	16,148
	Fidelity	Fidelity Advisor Biotechnology I	212,792
	Fidelity	Fidelity Total Bond	529
	Franklin	Franklin Small Cap Value R6	2,111
	Franklin	Franklin Utilities R	56,868
	Invesco	Invesco Oppenheimer Global A	142,508
	Invesco	Invesco Oppenheimer International Diversified	258,095
	Janus	Janus Henderson Triton I	2,583
	Lord Abbett	Lord Abbett High Yield R4	85,878
	MFS	MFS Value R6	575,115
	PGIM	PGIM Total Return Bond A	170,112
	PIMCO	PIMCO Income Instl	24,594
	Pioneer	Pioneer Y	1,096,579
	T. Rowe Price	T. Rowe Price Global Multi-Sector Bd Adv	85,244
*	Transamerica	Transamerica Small/Mid Cap Value R6	232,981
	Vanguard	Vanguard Growth Index Adm	616,108
	Vanguard	Vanguard Mid Cap Index Adm	1,098,966
	Vanguard	Vanguard Mid-Cap Value Index Admiral	17,174
	Vanguard	Vanguard Small Cap Index Adm	95,268
	Vanguard	Vanguard Target Retirement 2015 Inv	37,330

ARKAY PACKAGING CORPORATION
401(k) RETIREMENT PLAN

EIN: 13-1971149, Plan No. 001,
Schedule H, Line 4i, Schedule of Assets - (Continued)
DECEMBER 31, 2021

(a)	(b)	(c)	(e)
Parties-in- interest	Identity of issue, borrower, lessor, or similar party	Description of investment, including rate of interest	Current value
	Registered investment companies (Continued):		
	Vanguard	Vanguard Target Retirement 2020 Inv	\$ 678,952
	Vanguard	Vanguard Target Retirement 2025 Inv	1,530,380
	Vanguard	Vanguard Target Retirement 2030 Inv	1,697,240
	Vanguard	Vanguard Target Retirement 2035 Inv	1,465,380
	Vanguard	Vanguard Target Retirement 2040 Inv	621,233
	Vanguard	Vanguard Target Retirement 2045 Inv	359,060
	Vanguard	Vanguard Target Retirement 2050 Inv	514,733
	Vanguard	Vanguard Target Retirement 2055 Inv	139,498
	Vanguard	Vanguard Target Retirement 2060 Inv	80,552
	Vanguard	Vanguard Target Retirement 2065 Inv	18,618
	Vanguard	Vanguard Target Retirement Income Inv	17,014
	Vanguard	Vanguard Total Stock Mkt Idx Adm	191,313
	Vanguard	Vanguard Value Index Adm	168,428
			<u>16,605,596</u>
	Group annuity contract -		
	Transamerica Financial Life		
*	Insurance Company	Transamerica Stable Value Core Account	2,246,578
	Loan fund -		
*	Participant	Participant loans - interest rates of 4.25% to 6.50%	<u>202,612</u>
			<u><u>\$ 19,054,786</u></u>
*	Parties-in-interest to the Plan		

ARKAY Packaging Corporation 401(K) Retirement Plan
EIN No.: 13-1971149, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Financial Life Ins. Co.	Insurance Company/General Account	\$ 2,246,578
	Alger	Alger Capital Appreciation Z	\$ 26,743
	Allspring	Allspring Precious Metals A	\$ 31,190
	American Funds	American Funds American Balanced R3	\$ 21,722
	American Funds	American Funds EuroPacific Gr R3	\$ 240,730
	American Funds	American Fds Gr Fd of America R3	\$ 2,176,342
	American Funds	American Funds Inf Linked Bond R-6	\$ 41,588
	American Funds	American Funds New World R6	\$ 1,004
	Eagle	Carillon Eagle Mid Cap Growth R6	\$ 170,693
	Cohen & Steers	Cohen & Steers Real Estate Sec A	\$ 182,919
	Columbia	Columbia Corporate Income Inst2	\$ 2,138
	Columbia	Columbia GI Tech Gr Inst2	\$ 1,379,945
	Dimensional	DFA US Small Cap I	\$ 21,198
	Fidelity	Fidelity 500 Index	\$ 16,148
	Fidelity	Fidelity Adv Biotechnology I	\$ 212,792
	Fidelity	Fidelity Total Bond	\$ 529
	Franklin Templeton	Franklin Small Cap Value R6	\$ 2,111
	Franklin Templeton	Franklin Utilities R	\$ 56,868
	Oppenheimer	Invesco Global A	\$ 142,508
	Oppenheimer	Invesco Intl Dvrs Y	\$ 258,095
	Janus	Janus Henderson Triton I	\$ 2,583
	Lord Abbett	Lord Abbett High Yield R4	\$ 85,878
	MFS	MFS Value R6	\$ 575,115
	Prudential	PGIM Total Return Bond A	\$ 170,112
	PIMCO	PIMCO Income Instl	\$ 24,594
	Pioneer	Pioneer Y	\$ 1,096,579
	T. Rowe Price	T. Rowe Price GI Multi-Sector Bd Adv	\$ 85,244
	Transamerica Capital, Inc.	Transamerica Small/Mid Cap Value R6	\$ 232,981
	Vanguard	Vanguard Growth Index Adm	\$ 616,108
	Vanguard	Vanguard Mid Cap Index Adm	\$ 1,098,966
	Vanguard	Vanguard Mid-Cap Value Idx Admiral	\$ 17,174
	Vanguard	Vanguard Small Cap Index Adm	\$ 95,268
	Vanguard	Vanguard Target Retment 2015 Fund	\$ 37,330
	Vanguard	Vanguard Target Retment 2020 Fund	\$ 678,952
	Vanguard	Vanguard Target Retment 2025 Fund	\$ 1,530,380
	Vanguard	Vanguard Target Retment 2030 Fund	\$ 1,697,241
	Vanguard	Vanguard Target Retment 2035 Fund	\$ 1,465,380
	Vanguard	Vanguard Target Retment 2040 Fund	\$ 621,233
	Vanguard	Vanguard Target Retment 2045 Fund	\$ 359,060
	Vanguard	Vanguard Target Retment 2050 Fund	\$ 514,733
	Vanguard	Vanguard Target Retment 2055 Fund	\$ 139,498
	Vanguard	Vanguard Target Retment 2060 Fund	\$ 80,552
	Vanguard	Vanguard Target Retirement 2065 Inv	\$ 18,618
	Vanguard	Vanguard Target Retirement Inc Fund	\$ 17,014
	Vanguard	Vanguard Total Stock Mkt Index Adm	\$ 191,313
	Vanguard	Vanguard Value Index Adm	\$ 168,428
		Mutual Fund Total	\$ 16,605,596
*	Participants	Notes Receivable with interest rates of 4.25% to 6.50%	\$ 196,238
		TOTAL PLAN ASSETS	\$ 19,048,412

* Indicates Party-In-Interest to the Plan