

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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>EXPORT PACKAGING CO., INC. RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1980</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>36-2639614</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>309-787-0440</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>488990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1980</u>		2b Employer Identification Number (EIN) <u>36-2639614</u>		2c Plan Sponsor's telephone number <u>309-787-0440</u>		2d Business code (see instructions) <u>488990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>11/01/1980</u>											
2b Employer Identification Number (EIN) <u>36-2639614</u>											
2c Plan Sponsor's telephone number <u>309-787-0440</u>											
2d Business code (see instructions) <u>488990</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>EXPORT PACKAGING CO., INC.</u> <u>P.O.BOX 733</u> <u>MOLINE, IL 61264</u> <u>MOLINE, IL 61266</u> <u>525 EAST 10TH AVENUE</u> <u>MOLINE, IL 61264</u> <u>MOLINE, IL 61266</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.	10/13/2022	MIKE GROENENBOOM
	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	853
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)	804
a(2) Total number of active participants at the end of the plan year		6a(2)	763
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	813
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	813
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	312
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	11
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 2F 2G 2J 2K 2T 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>0</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 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 EXPORT PACKAGING CO., INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXPORT PACKAGING CO., INC.	D Employer Identification Number (EIN) 36-2639614	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	10721	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6918	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LARGE CAP VAL Y - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INV - US BANCORP F 39-0281260	0.27%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV INC FUND BOSTON I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE T - JANUS SERVICES 43-1804048	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY INCOME R5 - JPMORGAN DI 1 FEDERAL ST BOSTON, MA 02110	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB LG CAP VAL INST - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL Y - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 EXPORT PACKAGING CO., INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXPORT PACKAGING CO., INC.	D Employer Identification Number (EIN) 36-2639614	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3114924	3342819
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	595175	546209
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27843432	33235630
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	31553531	37124658

Liabilities

g Benefit claims payable	1g	35427	16967
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35427	16967

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31518104	37107691
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	431879	
(B) Participants	2a(1)(B)	1220223	
(C) Others (including rollovers).....	2a(1)(C)	313699	
(2) Noncash contributions.....	2a(2)	0	1965801
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	331	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	31792	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32123
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	2336882
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2336882	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2336882
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2610807
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		6945613
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1302960	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1302960
f Corrective distributions (see instructions).....	2f		35427
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	6918	
(4) Other.....	2i(4)	10721	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17639
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1356026
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5589587
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☐ 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: **ANDERSON, LOWER, WHITLOW, P.C.**

(2) EIN: **42-1394940**

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?			
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.)	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.)			
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EXPORT PACKAGING CO., INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXPORT PACKAGING CO., INC.		D Employer Identification Number (EIN) 36-2639614
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 _____

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Financial Statements

December 31, 2021 and 2020

**(With Independent Auditor's
Report Thereon)**

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

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Independent Auditor's Report

To the Trustees and Participants
of Export Packaging Co., Inc.
Retirement Savings Plan:

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

We have performed an audit of the accompanying financial statements of Export Packaging Co., Inc. Retirement Savings 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, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Export Packaging Co., Inc. Retirement Savings 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 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 Notes 2 and 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 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 U.S. generally accepted accounting principles.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 Export Packaging Co., Inc. Retirement Savings 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles 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 Export Packaging Co., Inc. Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 Export Packaging Co., Inc. Retirement Savings 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 Export Packaging Co., Inc. Retirement Savings 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 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. generally accepted accounting principles.

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. generally accepted accounting principles.

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 Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i –Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Export Packaging Co., Inc. Retirement Savings 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 23, 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 of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Anderson, Lower, Whitlow P.C.

Bettendorf, Iowa
September 19, 2022

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (notes 2 and 3)	\$ 36,578,449	30,958,356
Loans receivable from participants (note 2)	<u>546,209</u>	<u>595,175</u>
Total assets	37,124,658	31,553,531
Liabilities – excess participant contributions	<u>16,967</u>	<u>35,427</u>
Net assets available for benefits	\$ <u><u>37,107,691</u></u>	<u><u>31,518,104</u></u>

See accompanying notes to financial statements.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income (note 2):		
Net appreciation in fair value of investments	\$ 2,610,807	2,833,627
Interest and dividend income	<u>2,337,213</u>	<u>1,326,186</u>
Total investment income	<u>4,948,020</u>	<u>4,159,813</u>
Interest income – loans receivable from participants (note 2)	<u>31,792</u>	<u>35,086</u>
Contributions:		
Employee, including rollovers of \$313,699 in 2021 and \$–0– in 2020	1,533,922	919,110
Employer	<u>431,879</u>	<u>328,822</u>
	<u>1,965,801</u>	<u>1,247,932</u>
Total additions	<u>6,945,613</u>	<u>5,442,831</u>
Deductions:		
Benefits paid to participants	1,338,387	1,549,634
Administrative expenses (note 4)	<u>17,639</u>	<u>23,278</u>
Total deductions	<u>1,356,026</u>	<u>1,572,912</u>
Net increase	5,589,587	3,869,919
Net assets available for benefits:		
Beginning of year	<u>31,518,104</u>	<u>27,648,185</u>
End of year	<u>\$ 37,107,691</u>	<u>31,518,104</u>

See accompanying notes to financial statements.

**EXPORT PACKAGINE CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Plan Description and Summary of Significant Accounting Policies

(a) Description of Plan

The following description of the Export Packaging Co., Inc. Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that covers all employees of Export Packaging Co., Inc. (the “Company”) who have completed at least 1,000 hours of service per year, have attained age eighteen and have completed six months of service. Entry into the Plan occurs on January 1 and July 1, following the date an employee meets the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company (Fidelity) serves as the custodian of the Plan.

Contributions

Participants may contribute a percentage of pretax annual compensation (subject to federal limitations) in form of a salary reduction. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (referred to as rollover contributions). The Plan also provides for Company discretionary matching and other non-elective contributions as determined annually by the Company’s Board of Directors. The Company contributed 50% of each participant’s contribution up to 6% of the employee’s eligible compensation in 2021 and 2020. The Company did not make any additional discretionary contributions in 2021 and 2020.

Employee contributions, matching employer contributions and employer discretionary contributions are invested in one or more investment fund options offered by the Plan as directed by the individual participant.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions, and (b) Plan earnings, and charged with the participant’s withdrawals and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s accounts.

Forfeited balances of terminated participant’s nonvested accounts are used to pay for the Plan’s general administrative expenses and/or to reduce employer contributions. Forfeitures included in net assets available for benefits as of December 31, 2021 and 2020 amounted to \$25,591 and \$7,493, respectively. Total forfeitures used to reduce employer contributions and/or pay administration expenses amounted to \$7,071 in 2021 and \$21,283 in 2020.

Participant-Directed Investments

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers thirty mutual funds as investment options for participants.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(1) Plan Description and Summary of Significant Accounting Policies, continued

(a) Description of Plan, continued

Vesting

Participants are immediately vested in their contributions to the Plan plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100 percent vested after six years of credited service at intervals of 20 percent per year after two years of service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are for a term which generally cannot exceed five years or a period of time not to exceed ten years for loans used to acquire a principal residence, and are secured by the nonforfeitable balance in the participant's account. Such loans bear interest at one percent over the prime rate as published by the *Wall Street Journal* at the date of the loan. Principal and interest on the loan is paid ratably through payroll deductions of the participant.

Payment of Benefits

On death, disability, retirement or termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or periodic payments over a fixed period of time, as determined by the participant. A participant is also allowed to make hardship withdrawals in certain circumstances. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(b) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The Plan evaluated subsequent events through September 19, 2022, which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan 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.

Investment Valuation and Income Recognition

The Plan's investments are held by Fidelity Management Trust Company (Custodian) who allocates plan assets to the individual accounts of each participant as directed by the participant.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(1) Plan Description and Summary of Significant Accounting Policies, continued

(b) Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition, continued

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The fair value of investments is based on quoted market prices of national securities exchanges. Where marketable securities are not listed on an exchange, price quotations are obtained from securities brokerage firms. See note 3 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. Net appreciation in the fair value of investments includes realized and unrealized gains and losses in the fair value of investments held by the Plan.

Certain management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses

Certain expenses incurred in the general administration of the Plan are paid by the Company and therefore, are not included in the statement of changes in net assets available for benefits. Plan administration expenses related to participant loans and member requested services are deducted from the participant's account balance.

Payment of Benefits and Participant Loans

Benefit payments to participants are recorded when paid.

Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the delinquent loan balance is recorded as a benefit payment based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants subsequent to year end.

(2) Certified Investments and Loans

The following information disclosed in the financial statements and supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company as of and for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual Funds:		
Fidelity Spartan 500 Equity Index Fund	\$ 8,253,871	6,503,684
Other mutual funds	<u>28,324,578</u>	<u>24,454,672</u>
Total mutual funds	<u>\$ 36,578,449</u>	<u>30,958,356</u>
Loans receivable from participants	<u>\$ 546,209</u>	<u>595,175</u>

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(2) Certified Investments and Loans, continued

	<u>2021</u>	<u>2020</u>
Investment income:		
Net appreciation in fair value of investments	\$ 2,610,807	2,833,627
Interest and dividend income	<u>2,337,213</u>	<u>1,326,186</u>
Total Income	<u>\$ 4,948,020</u>	<u>4,159,813</u>

(3) 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. The 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 quoted prices in active markets of similar assets for assets in non-active markets and Level 3 inputs consist of other valuation techniques which have the lowest priority. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no Plan investments requiring the use of Level 2 inputs or Level 3 inputs in 2021 and 2020. The fair values of the Plan's investments have been determined by Fidelity Management Trust Company and are reported in the accompanying statement of net assets available for benefits as follows:

		<u>Fair Value Measurements Using:</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2021:</u>				
Mutual funds	\$ <u>36,578,449</u>	<u>36,578,449</u>	<u>-</u>	<u>-</u>
<u>December 31, 2020:</u>				
Mutual funds	\$ <u>30,958,356</u>	<u>30,958,356</u>	<u>-</u>	<u>-</u>

There were no changes in methods used to measure fair value in 2021 and 2020.

Level 1 Fair Value Measurements

The Plan measured the fair value of all its investments using Level 1 inputs which consisted of quoted net asset values of shares of mutual funds held by the Plan at year end. These mutual funds are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The net asset value of these mutual funds is published daily and transacted at that price; and therefore, are considered actively traded.

(4) Related Party and Party-in-Interest Transactions

The Plan investments include shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the custodian as defined by the Plan and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and custodial services amounted to \$10,721 and \$13,645 for the years ended December 31, 2021 and 2020, respectively.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants will become 100% vested in their account balances.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(6) Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated October 9, 2003, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan evaluates the tax benefits of a tax position using the "more likely than not" threshold. As of December 31, 2021, management is not aware of any uncertain tax positions and related tax benefits which would be material to the Plan's financial statements. The Plan files annual information returns which for years subsequent to 2017 are subject to examination by taxing authorities.

(7) Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

(8) Economic Impacts

The COVID-19 virus and other national and worldwide factors has led to significant volatility in financial markets and has affected, and may continue to affect, the value of the Plan's investments. The Plan sponsor is not able to estimate the full impact of these conditions on the Plan's financial statements.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Schedule 1

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of Issuer, Borrower, Lessor or Similar Party	Description	Number of Shares	Current Value
Fidelity Investments*	Fidelity Retirement Money Market Fund	3,342,819	\$ 3,342,819
American Beacon	American Beacon LargeCap Value Fund	60,856	1,699,715
Neuberger Berman	Neuberger Berman Partners Fund - Trust Class	43,775	1,937,060
Fidelity Investments*	Fidelity Contrafund K	184,007	3,463,010
Fidelity Investments*	Fidelity Balanced Fund K	45,381	1,378,211
Fidelity Investments*	Fidelity International Discovery Fund K	33,383	1,759,930
Fidelity Investments*	Fidelity SmallCap Growth	72,830	2,307,991
Fidelity Investments*	Fidelity Freedom Income Fund K	129,299	1,530,897
Fidelity Investments*	Fidelity Freedom 2005 Fund K	1,052	13,247
Fidelity Investments*	Fidelity Freedom 2010 Fund K	4,798	75,426
Fidelity Investments*	Fidelity Freedom 2015 Fund K	5,348	69,684
Fidelity Investments*	Fidelity Freedom 2020 Fund K	138,883	2,311,009
Fidelity Investments*	Fidelity Freedom 2025 Fund K	36,176	555,660
Fidelity Investments*	Fidelity Freedom 2030 Fund K	45,607	881,127
Fidelity Investments*	Fidelity Freedom 2035 Fund K	12,299	208,091
Fidelity Investments*	Fidelity Freedom 2040 Fund K	59,537	725,156
Fidelity Investments*	Fidelity Freedom 2045 Fund K	36,841	513,561
Fidelity Investments*	Fidelity Freedom 2050 Fund K	24,350	342,843
Fidelity Investments*	Fidelity Freedom 2055 Fund K	7,475	121,540
Fidelity Investments*	Fidelity Freedom 2060 Fund K	11,178	165,995
Fidelity Investments*	Fidelity Freedom 2065 Fund K	3,883	51,950
Fidelity Investments*	Fidelity Spartan International Index Fund	15,452	761,624
Fidelity Investments*	Fidelity Spartan 500 Equity Index Fund	49,927	8,253,871
Fidelity Investments*	Fidelity Spartan US Bond Index Fund	122,394	1,466,275
Janus Fund	Janus Enterprise Fund T	4,576	715,470
Victory Sycamore	Victory Sycamore Established Value Fund	10,557	523,945
Eaton Vance	EV Income Fund of Boston	10,600	59,358
Baird	Baird Core Plus Bond Investor Fund	79,862	975,120
Glenmede	Glenmede SmallCap Equity Advisor Fund	9,092	333,949
JPMorgan	JPM Equity Income R5	1,421	33,917
			<u>\$ 36,578,449</u>
Other Assets			
Participant Loans	Interest rates from 4.25% to 10.50%; maturing 2022 through 2028	N/A	<u>\$ 546,209</u>

* Represents party-in-interest to the Plan.

Cost information is not required for participant-directed investments and, therefore, is not presented.

EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN

Schedule 2

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
No reportable transactions	-	\$ -	\$ -	\$ -	\$ -	-

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Financial Statements

December 31, 2021 and 2020

**(With Independent Auditor's
Report Thereon)**

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

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Independent Auditor's Report

To the Trustees and Participants
of Export Packaging Co., Inc.
Retirement Savings Plan:

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

We have performed an audit of the accompanying financial statements of Export Packaging Co., Inc. Retirement Savings 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, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Export Packaging Co., Inc. Retirement Savings 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 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 Notes 2 and 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 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 U.S. generally accepted accounting principles.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 Export Packaging Co., Inc. Retirement Savings 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles 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 Export Packaging Co., Inc. Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 Export Packaging Co., Inc. Retirement Savings 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 Export Packaging Co., Inc. Retirement Savings 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 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. generally accepted accounting principles.

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. generally accepted accounting principles.

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 Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i –Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Export Packaging Co., Inc. Retirement Savings 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 23, 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 of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Anderson, Lower, Whitlow P.C.

Bettendorf, Iowa
September 19, 2022

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (notes 2 and 3)	\$ 36,578,449	30,958,356
Loans receivable from participants (note 2)	<u>546,209</u>	<u>595,175</u>
Total assets	37,124,658	31,553,531
Liabilities – excess participant contributions	<u>16,967</u>	<u>35,427</u>
Net assets available for benefits	\$ <u>37,107,691</u>	<u>31,518,104</u>

See accompanying notes to financial statements.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income (note 2):		
Net appreciation in fair value of investments	\$ 2,610,807	2,833,627
Interest and dividend income	<u>2,337,213</u>	<u>1,326,186</u>
Total investment income	<u>4,948,020</u>	<u>4,159,813</u>
Interest income – loans receivable from participants (note 2)	<u>31,792</u>	<u>35,086</u>
Contributions:		
Employee, including rollovers of \$313,699 in 2021 and \$–0– in 2020	1,533,922	919,110
Employer	<u>431,879</u>	<u>328,822</u>
	<u>1,965,801</u>	<u>1,247,932</u>
Total additions	<u>6,945,613</u>	<u>5,442,831</u>
Deductions:		
Benefits paid to participants	1,338,387	1,549,634
Administrative expenses (note 4)	<u>17,639</u>	<u>23,278</u>
Total deductions	<u>1,356,026</u>	<u>1,572,912</u>
Net increase	5,589,587	3,869,919
Net assets available for benefits:		
Beginning of year	<u>31,518,104</u>	<u>27,648,185</u>
End of year	<u>\$ 37,107,691</u>	<u>31,518,104</u>

See accompanying notes to financial statements.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Plan Description and Summary of Significant Accounting Policies

(a) Description of Plan

The following description of the Export Packaging Co., Inc. Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that covers all employees of Export Packaging Co., Inc. (the “Company”) who have completed at least 1,000 hours of service per year, have attained age eighteen and have completed six months of service. Entry into the Plan occurs on January 1 and July 1, following the date an employee meets the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company (Fidelity) serves as the custodian of the Plan.

Contributions

Participants may contribute a percentage of pretax annual compensation (subject to federal limitations) in form of a salary reduction. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (referred to as rollover contributions). The Plan also provides for Company discretionary matching and other non-elective contributions as determined annually by the Company’s Board of Directors. The Company contributed 50% of each participant’s contribution up to 6% of the employee’s eligible compensation in 2021 and 2020. The Company did not make any additional discretionary contributions in 2021 and 2020.

Employee contributions, matching employer contributions and employer discretionary contributions are invested in one or more investment fund options offered by the Plan as directed by the individual participant.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions, and (b) Plan earnings, and charged with the participant’s withdrawals and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s accounts.

Forfeited balances of terminated participant’s nonvested accounts are used to pay for the Plan’s general administrative expenses and/or to reduce employer contributions. Forfeitures included in net assets available for benefits as of December 31, 2021 and 2020 amounted to \$25,591 and \$7,493, respectively. Total forfeitures used to reduce employer contributions and/or pay administration expenses amounted to \$7,071 in 2021 and \$21,283 in 2020.

Participant-Directed Investments

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers thirty mutual funds as investment options for participants.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(1) Plan Description and Summary of Significant Accounting Policies, continued

(a) Description of Plan, continued

Vesting

Participants are immediately vested in their contributions to the Plan plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100 percent vested after six years of credited service at intervals of 20 percent per year after two years of service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are for a term which generally cannot exceed five years or a period of time not to exceed ten years for loans used to acquire a principal residence, and are secured by the nonforfeitable balance in the participant's account. Such loans bear interest at one percent over the prime rate as published by the *Wall Street Journal* at the date of the loan. Principal and interest on the loan is paid ratably through payroll deductions of the participant.

Payment of Benefits

On death, disability, retirement or termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or periodic payments over a fixed period of time, as determined by the participant. A participant is also allowed to make hardship withdrawals in certain circumstances. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(b) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The Plan evaluated subsequent events through September 19, 2022, which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan 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.

Investment Valuation and Income Recognition

The Plan's investments are held by Fidelity Management Trust Company (Custodian) who allocates plan assets to the individual accounts of each participant as directed by the participant.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(1) Plan Description and Summary of Significant Accounting Policies, continued

(b) Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition, continued

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The fair value of investments is based on quoted market prices of national securities exchanges. Where marketable securities are not listed on an exchange, price quotations are obtained from securities brokerage firms. See note 3 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. Net appreciation in the fair value of investments includes realized and unrealized gains and losses in the fair value of investments held by the Plan.

Certain management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses

Certain expenses incurred in the general administration of the Plan are paid by the Company and therefore, are not included in the statement of changes in net assets available for benefits. Plan administration expenses related to participant loans and member requested services are deducted from the participant's account balance.

Payment of Benefits and Participant Loans

Benefit payments to participants are recorded when paid.

Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the delinquent loan balance is recorded as a benefit payment based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants subsequent to year end.

(2) Certified Investments and Loans

The following information disclosed in the financial statements and supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company as of and for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual Funds:		
Fidelity Spartan 500 Equity Index Fund	\$ 8,253,871	6,503,684
Other mutual funds	<u>28,324,578</u>	<u>24,454,672</u>
Total mutual funds	<u>\$ 36,578,449</u>	<u>30,958,356</u>
Loans receivable from participants	<u>\$ 546,209</u>	<u>595,175</u>

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(2) Certified Investments and Loans, continued

	<u>2021</u>	<u>2020</u>
Investment income:		
Net appreciation in fair value of investments	\$ 2,610,807	2,833,627
Interest and dividend income	<u>2,337,213</u>	<u>1,326,186</u>
Total Income	<u>\$ 4,948,020</u>	<u>4,159,813</u>

(3) 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. The 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 quoted prices in active markets of similar assets for assets in non-active markets and Level 3 inputs consist of other valuation techniques which have the lowest priority. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no Plan investments requiring the use of Level 2 inputs or Level 3 inputs in 2021 and 2020. The fair values of the Plan's investments have been determined by Fidelity Management Trust Company and are reported in the accompanying statement of net assets available for benefits as follows:

		<u>Fair Value Measurements Using:</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2021:</u>				
Mutual funds	\$ <u>36,578,449</u>	<u>36,578,449</u>	<u>-</u>	<u>-</u>
<u>December 31, 2020:</u>				
Mutual funds	\$ <u>30,958,356</u>	<u>30,958,356</u>	<u>-</u>	<u>-</u>

There were no changes in methods used to measure fair value in 2021 and 2020.

Level 1 Fair Value Measurements

The Plan measured the fair value of all its investments using Level 1 inputs which consisted of quoted net asset values of shares of mutual funds held by the Plan at year end. These mutual funds are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The net asset value of these mutual funds is published daily and transacted at that price; and therefore, are considered actively traded.

(4) Related Party and Party-in-Interest Transactions

The Plan investments include shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the custodian as defined by the Plan and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and custodial services amounted to \$10,721 and \$13,645 for the years ended December 31, 2021 and 2020, respectively.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants will become 100% vested in their account balances.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

(6) Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated October 9, 2003, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan evaluates the tax benefits of a tax position using the "more likely than not" threshold. As of December 31, 2021, management is not aware of any uncertain tax positions and related tax benefits which would be material to the Plan's financial statements. The Plan files annual information returns which for years subsequent to 2017 are subject to examination by taxing authorities.

(7) Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

(8) Economic Impacts

The COVID-19 virus and other national and worldwide factors has led to significant volatility in financial markets and has affected, and may continue to affect, the value of the Plan's investments. The Plan sponsor is not able to estimate the full impact of these conditions on the Plan's financial statements.

**EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN**

Schedule 1

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of Issuer, Borrower, Lessor or Similar Party	Description	Number of Shares	Current Value
Fidelity Investments*	Fidelity Retirement Money Market Fund	3,342,819	\$ 3,342,819
American Beacon	American Beacon LargeCap Value Fund	60,856	1,699,715
Neuberger Berman	Neuberger Berman Partners Fund - Trust Class	43,775	1,937,060
Fidelity Investments*	Fidelity Contrafund K	184,007	3,463,010
Fidelity Investments*	Fidelity Balanced Fund K	45,381	1,378,211
Fidelity Investments*	Fidelity International Discovery Fund K	33,383	1,759,930
Fidelity Investments*	Fidelity SmallCap Growth	72,830	2,307,991
Fidelity Investments*	Fidelity Freedom Income Fund K	129,299	1,530,897
Fidelity Investments*	Fidelity Freedom 2005 Fund K	1,052	13,247
Fidelity Investments*	Fidelity Freedom 2010 Fund K	4,798	75,426
Fidelity Investments*	Fidelity Freedom 2015 Fund K	5,348	69,684
Fidelity Investments*	Fidelity Freedom 2020 Fund K	138,883	2,311,009
Fidelity Investments*	Fidelity Freedom 2025 Fund K	36,176	555,660
Fidelity Investments*	Fidelity Freedom 2030 Fund K	45,607	881,127
Fidelity Investments*	Fidelity Freedom 2035 Fund K	12,299	208,091
Fidelity Investments*	Fidelity Freedom 2040 Fund K	59,537	725,156
Fidelity Investments*	Fidelity Freedom 2045 Fund K	36,841	513,561
Fidelity Investments*	Fidelity Freedom 2050 Fund K	24,350	342,843
Fidelity Investments*	Fidelity Freedom 2055 Fund K	7,475	121,540
Fidelity Investments*	Fidelity Freedom 2060 Fund K	11,178	165,995
Fidelity Investments*	Fidelity Freedom 2065 Fund K	3,883	51,950
Fidelity Investments*	Fidelity Spartan International Index Fund	15,452	761,624
Fidelity Investments*	Fidelity Spartan 500 Equity Index Fund	49,927	8,253,871
Fidelity Investments*	Fidelity Spartan US Bond Index Fund	122,394	1,466,275
Janus Fund	Janus Enterprise Fund T	4,576	715,470
Victory Sycamore	Victory Sycamore Established Value Fund	10,557	523,945
Eaton Vance	EV Income Fund of Boston	10,600	59,358
Baird	Baird Core Plus Bond Investor Fund	79,862	975,120
Glenmede	Glenmede SmallCap Equity Advisor Fund	9,092	333,949
JPMorgan	JPM Equity Income R5	1,421	33,917
			<u>\$ 36,578,449</u>
Other Assets			
Participant Loans	Interest rates from 4.25% to 10.50%; maturing 2022 through 2028	N/A	<u>\$ 546,209</u>

* Represents party-in-interest to the Plan.

Cost information is not required for participant-directed investments and, therefore, is not presented.

EXPORT PACKAGING CO., INC.
RETIREMENT SAVINGS PLAN

Schedule 2

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
No reportable transactions	-	\$ -	\$ -	\$ -	\$ -	-