

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
---	--	---

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>PACKAGING CONCEPTS INC 401(K) PROFIT SHARING PLAN & TRUST</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1992</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>PACKAGING CONCEPTS INC</u> <u>9832 EVERGREEN INDUSTRIAL DR</u> <u>SAINT LOUIS, MO 63123</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-1164604</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>314-329-9700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-1164604</u>	2c Plan Sponsor's telephone number <u>314-329-9700</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>39-1164604</u>					
2c Plan Sponsor's telephone number <u>314-329-9700</u>					
2d Business code (see instructions) <u>339900</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.	10/14/2022	STEPHANIE DOWDELL
	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.

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 PACKAGING CONCEPTS INC c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 250
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 181 6a(2) 174 6b 0 6c 89 6d 263 6e 0 6f 263 6g 262 6h 18
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 2S 2T 3D 3H 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 PACKAGING CONCEPTS INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING CONCEPTS INC	D Employer Identification Number (EIN) 39-1164604	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PAYCHEX SECURITIES CORPORATION 225 KENNETH DRIVE ROCHESTER, NY 14623 16-1486352
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	RECORDKEEPER	15904	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

VICUS CAPITAL M WEISMAN

476 ROLLING RIDGE DRIVE
SUITE 315
STATE COLLEGE, PA 16801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	ADVISOR	28248	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PACKAGING CONCEPTS INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACKAGING CONCEPTS INC</u>	D Employer Identification Number (EIN) <u>39-1164604</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	26078
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions.....	1b(2)	0	
(3) Other	1b(3)	470	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	42828	800671
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	143924	107130
(9) Value of interest in common/collective trusts	1c(9)	0	
(10) Value of interest in pooled separate accounts	1c(10)	0	
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7180428	7365212
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	
(2)	Employer real property.....	1d(2) 0	
e	Buildings and other property used in plan operation	1e 0	
f	Total assets (add all amounts in lines 1a through 1e)	1f 7367650	8299091
Liabilities			
g	Benefit claims payable	1g 5194	8830
h	Operating payables	1h 0	
i	Acquisition indebtedness.....	1i 0	
j	Other liabilities.....	1j 0	26078
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 5194	34908
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 7362456	8264183

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 116110	
	(B) Participants	2a(1)(B) 387616	
	(C) Others (including rollovers).....	2a(1)(C) 0	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	503726
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 80	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 5817	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	5897
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 518349	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	518349
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		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)		226463
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1254435
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	299011	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		299011
f Corrective distributions (see instructions).....	2f		3831
g Certain deemed distributions of participant loans (see instructions).....	2g		3946
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	17672	
(3) Investment advisory and management fees.....	2i(3)	28248	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45920
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		352708
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		901727
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: A.C. EVANS LLC

(2) EIN: 26-3421158

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?			
4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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 PACKAGING CONCEPTS INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING CONCEPTS INC	D Employer Identification Number (EIN) 39-1164604

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): 16-1470238	
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 _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021
With Independent Auditor's Report

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021

Table of Contents

Independent Auditor's Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule	
Schedule of Assets (Held at End of Year) as of December 31, 2021	15

Independent Auditor's Report

To the Plan Administrator
Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed an audit of the accompanying financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the 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 Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust 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.

3252 Iron Hill Road ■ Union, Missouri 63084 ■ p 314.565.2091 ■ alice.evans@acevanscpa.com

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether

they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

Predecessor auditors performed an audit of the 2020 financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 30, 2021 indicated that (a) the amounts and disclosures in the 2020 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2020 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2020 supplemental schedules, other than the information in the 2020 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2020 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

A.C. Evans LLC

Union, Missouri
October 12, 2022

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value	\$ 8,165,883	\$ 7,180,428
Non-interest bearing cash	—	42,828
Distribution in transit	26,078	—
Receivables:		
Notes receivable from participants	107,130	143,924
Accrued income	—	470
Total receivables	107,130	144,394
Total assets	8,299,091	7,367,650
Liabilities		
Refund of excess contributions	8,830	5,194
Distribution payable	26,078	—
Total liabilities	34,908	5,194
Net assets available for benefits	\$ 8,264,183	\$ 7,362,456

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2021
Additions	
Investment income:	
Realized and unrealized appreciation on fair value of investments	\$ 232,198
Dividends and interest	518,429
	<u>750,627</u>
Contributions:	
Employee deferrals	387,616
Employer contributions	116,110
Rollovers	—
Total contributions	<u>503,726</u>
Interest income on participant notes receivable	5,347
Total additions	<u>1,259,700</u>
Deductions	
Benefits paid to participants	312,843
Administrative expenses	45,130
Total deductions	<u>357,973</u>
Net increase	901,727
Net assets available for benefits at beginning of year	7,362,456
Net assets available for benefits at end of year	<u>\$ 8,264,183</u>

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1992. The Plan sponsor is Packaging Concepts, Inc. (the Company). The Plan covers all employees of the Plan sponsor who have three months of service and are age 19 years or older. Employees are automatically enrolled unless they make an election not to be enrolled.

Contributions

Employees may contribute up to the lesser of 92 percent of their eligible compensation or the amount permitted by Internal Revenue Service (IRS) regulations, which was \$19,500 in 2021. Employees who meet certain age requirements are also permitted to make catch up contributions. The Plan also permits rollover contributions. The Company may make discretionary matching contributions as outlined by the Plan agreement and as determined on an annual basis by the Plan sponsor. During 2021, the Company made matching contributions of fifty percent of employee deferrals up to three percent of eligible compensation. All contributions are subject to maximum amounts as permitted by the Internal Revenue Service (the IRS).

Participant Accounts

All Plan investments are participant directed. Plan participants have the option of having their contributions invested in a variety of investment options as offered by the Plan. Each participant's account is credited with the participant's contributions, and allocations of the Company's contributions and Plan earnings or losses. 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 account.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Under the provisions of the Plan, participants are immediately 100 percent vested in their contributions plus actual earnings thereon. Employer contributions vest at 20 percent each year beginning after their second year of service, with full vesting after six years of service as defined by the plan document.

Forfeitures

The non-vested portion of a participant's account balance may be used to reduce employer contributions or allocated to other participants. As of December 31, 2021 and 2020, the balance of the forfeiture account was \$0 and \$0, respectively.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account as either a lump sum or in annual installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan permits in-service and hardship withdrawals under certain conditions. The Plan may elect to make mandatory withdrawals for terminated participants with a balance of less than \$5,000.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at reasonable rate comparable to similar loans issued by financial institutions at the time the loan is originated. Principal and interest are paid ratably through payroll deductions.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Certain costs of administering the Plan are paid by the Company. Substantially all costs of maintaining the Plan, including transaction fees such as distributions and loan, are paid by participants.

Plan Termination

Although it has not expressed any intent 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 of ERISA. In the event of plan termination, all participants would be immediately vested in their account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest from investments is recorded on the accrual basis.

Capital gains received and reinvested are included in investment income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Benefits

Benefits are recorded when paid. Distributions payable on December 31, 2021, represents payment issued to a participant but not yet cashed. The amount of the uncashed distribution check is included in assets as a distribution in transit.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Distribution and loan fees are charged directly to the participant's account and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

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 2021 excess contributions to the applicable participants in May 2022.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

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

Reconciliation to Form 5500

Certain amounts in the financial statements are classified differently than in the Form 5500. Total additions and total deductions on the financial statements agree to the Form 5500.

3. Investment Information Certified by Custodian

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid-Atlantic Trust Company, the custodian. All investments are participant directed.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Registered investment companies (mutual funds) are valued at the quoted net asset value of shares held by the Plan at year end. Exchange traded funds (ETFs) are valued at the quoted net asset value of units held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 6,349,211	\$ -	\$ -	\$ 6,349,211
Exchange traded funds	1,816,672	-	-	1,816,672
Investments, at fair value				<u>\$ 8,165,883</u>

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 7,180,428	\$ -	\$ -	\$ 7,180,428
Investments, at fair value				<u>\$ 7,180,428</u>

5. Income Tax Status

The Plan sponsor adopted a prototype plan. On August 31, 2020, the Internal Revenue Service informed the Company by letter that the prototype plan is designed in accordance with and qualifies under Internal Revenue Code (IRC) Section 401(a). Although the plan document has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position more likely than not, would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Administration of Plan Assets

The Plan's assets are held by the custodian of the Plan. Employee contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants. A recordkeeper provides recordkeeping services to the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

7. Related Party Transactions

As noted in Notes 1 and 6, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

8. Subsequent Events

Management has evaluated all subsequent events through October 12, 2022, which represents the date the financial statements were available to be issued.

Supplemental Schedule

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
 EIN # 39-1164604 Plan # 002
 Schedule H, Line 4i – Schedule of Assets
 (Held at End of Year)
 December 31, 2021

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value
<u>Registered investment companies:</u>		
Fidelity Government MMkt Prm	Registered investment company	\$800,676
Cohen & Steers Realty Shares Fd Cl L	Registered investment company	11,929
JPMorgan US Lg Cap Core Plus Fd Cl R5	Registered investment company	80,940
MFC Mid Cap Value Fd Cl R3	Registered investment company	12,135
T. Rowe Price Growth Stk Fd Adv Cl	Registered investment company	141,673
Undiscovered Managers Behavioral Val Fd Cl A	Registered investment company	10,777
Vanguard Mid-Cap Ind Fd Adm Sh	Registered investment company	79,157
Vanguard Small-Cap Ind Fd Adm Sh	Registered investment company	4,656
Victory RS Small Cap Growth Fd Cl A	Registered investment company	598,153
Am Fds Washington Mutual Inv Fd Cl R-6	Registered investment company	105,599
Am Fds EuroPacific Growth Fd Cl R-6	Registered investment company	74,603
Natixis Fds Tr I Oakmark Int Fd Cl A	Registered investment company	4,713
Northern Emerging MArkets Eq Idx Fd	Registered investment company	1,485
Am Fds SMALLCAP World Fd Cl R-6	Registered investment company	22,225
Vanguard Total Int Stk Idx Fd Adm Sh	Registered investment company	125,343
Vanguard Emerging Mkts Stk Idx Fd Adm Sh	Registered investment company	1,228
BlackRock Inflation Pro Bd Fd Inv A Sh	Registered investment company	25,811
JPMorgan High Yield Fd Cl I	Registered investment company	6,233
Met West Tot Ret Bond Fd Cl M	Registered investment company	147,369
Vanguard Toal Bd Mkt Idx Fd Adm Sh	Registered investment company	1,504
Vanguard Target Ret Income Fd	Registered investment company	2,533,279
Vanguard Target Ret 2015 Fd	Registered investment company	5,109
Vanguard Target Ret 2025 Fd	Registered investment company	280,113
Vanguard Target Ret 2035 Fd	Registered investment company	96,715
Vanguard Target Ret 2045 Fd	Registered investment company	284,678
Vanguard Target Ret 2020 Fd	Registered investment company	28,997
Vanguard Target Ret 2050 Fd	Registered investment company	32,762
Vanguard Target Ret 2040 Fd	Registered investment company	730,321
Vanguard Target Ret 2030 Fd	Registered investment company	99,924
Credit Swisse Comm Ret Strat Fd Class I	Registered investment company	1,104
		<u>\$6,349,211</u>
<u>Exchange Traded Funds:</u>		
Vicus Capital ETF Capital Preservation	ETF	151,752
Vicus Capital ETF Conservative	ETF	86,009
Vicus Capital ETF Moderate	ETF	201,425
Vicus Capital ETF Growth	ETF	554,603
Vicus Capital ETF Aggressive Growth	ETF	822,883
		<u>\$ 1,816,672</u>
Total investments		<u>8,165,883</u>
Participant notes receivable*	Rates of 4.25%, maturities through 2026	<u>107,130</u>
Total assets (held at end of year)		<u><u>\$ 8,273,013</u></u>

* Denotes party-in-interest.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021
With Independent Auditor's Report

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021

Table of Contents

Independent Auditor's Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule	
Schedule of Assets (Held at End of Year) as of December 31, 2021	15

Independent Auditor's Report

To the Plan Administrator
Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed an audit of the accompanying financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the 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 Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust 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.

3252 Iron Hill Road ■ Union, Missouri 63084 ■ p 314.565.2091 ■ alice.evans@acevanscpa.com

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether

they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

Predecessor auditors performed an audit of the 2020 financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 30, 2021 indicated that (a) the amounts and disclosures in the 2020 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2020 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2020 supplemental schedules, other than the information in the 2020 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2020 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

A.C. Evans LLC

Union, Missouri
October 12, 2022

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value	\$ 8,165,883	\$ 7,180,428
Non-interest bearing cash	—	42,828
Distribution in transit	26,078	—
Receivables:		
Notes receivable from participants	107,130	143,924
Accrued income	—	470
Total receivables	107,130	144,394
Total assets	8,299,091	7,367,650
Liabilities		
Refund of excess contributions	8,830	5,194
Distribution payable	26,078	—
Total liabilities	34,908	5,194
Net assets available for benefits	\$ 8,264,183	\$ 7,362,456

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2021
Additions	
Investment income:	
Realized and unrealized appreciation on fair value of investments	\$ 232,198
Dividends and interest	518,429
	<u>750,627</u>
Contributions:	
Employee deferrals	387,616
Employer contributions	116,110
Rollovers	—
Total contributions	<u>503,726</u>
Interest income on participant notes receivable	5,347
Total additions	<u>1,259,700</u>
Deductions	
Benefits paid to participants	312,843
Administrative expenses	45,130
Total deductions	<u>357,973</u>
Net increase	901,727
Net assets available for benefits at beginning of year	7,362,456
Net assets available for benefits at end of year	<u>\$ 8,264,183</u>

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1992. The Plan sponsor is Packaging Concepts, Inc. (the Company). The Plan covers all employees of the Plan sponsor who have three months of service and are age 19 years or older. Employees are automatically enrolled unless they make an election not to be enrolled.

Contributions

Employees may contribute up to the lesser of 92 percent of their eligible compensation or the amount permitted by Internal Revenue Service (IRS) regulations, which was \$19,500 in 2021. Employees who meet certain age requirements are also permitted to make catch up contributions. The Plan also permits rollover contributions. The Company may make discretionary matching contributions as outlined by the Plan agreement and as determined on an annual basis by the Plan sponsor. During 2021, the Company made matching contributions of fifty percent of employee deferrals up to three percent of eligible compensation. All contributions are subject to maximum amounts as permitted by the Internal Revenue Service (the IRS).

Participant Accounts

All Plan investments are participant directed. Plan participants have the option of having their contributions invested in a variety of investment options as offered by the Plan. Each participant's account is credited with the participant's contributions, and allocations of the Company's contributions and Plan earnings or losses. 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 account.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Under the provisions of the Plan, participants are immediately 100 percent vested in their contributions plus actual earnings thereon. Employer contributions vest at 20 percent each year beginning after their second year of service, with full vesting after six years of service as defined by the plan document.

Forfeitures

The non-vested portion of a participant's account balance may be used to reduce employer contributions or allocated to other participants. As of December 31, 2021 and 2020, the balance of the forfeiture account was \$0 and \$0, respectively.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account as either a lump sum or in annual installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan permits in-service and hardship withdrawals under certain conditions. The Plan may elect to make mandatory withdrawals for terminated participants with a balance of less than \$5,000.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at reasonable rate comparable to similar loans issued by financial institutions at the time the loan is originated. Principal and interest are paid ratably through payroll deductions.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Certain costs of administering the Plan are paid by the Company. Substantially all costs of maintaining the Plan, including transaction fees such as distributions and loan, are paid by participants.

Plan Termination

Although it has not expressed any intent 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 of ERISA. In the event of plan termination, all participants would be immediately vested in their account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest from investments is recorded on the accrual basis.

Capital gains received and reinvested are included in investment income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Benefits

Benefits are recorded when paid. Distributions payable on December 31, 2021, represents payment issued to a participant but not yet cashed. The amount of the uncashed distribution check is included in assets as a distribution in transit.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Distribution and loan fees are charged directly to the participant's account and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

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 2021 excess contributions to the applicable participants in May 2022.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

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

Reconciliation to Form 5500

Certain amounts in the financial statements are classified differently than in the Form 5500. Total additions and total deductions on the financial statements agree to the Form 5500.

3. Investment Information Certified by Custodian

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid-Atlantic Trust Company, the custodian. All investments are participant directed.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Registered investment companies (mutual funds) are valued at the quoted net asset value of shares held by the Plan at year end. Exchange traded funds (ETFs) are valued at the quoted net asset value of units held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 6,349,211	\$ -	\$ -	\$ 6,349,211
Exchange traded funds	1,816,672	-	-	1,816,672
Investments, at fair value				<u>\$ 8,165,883</u>

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 7,180,428	\$ -	\$ -	\$ 7,180,428
Investments, at fair value				<u>\$ 7,180,428</u>

5. Income Tax Status

The Plan sponsor adopted a prototype plan. On August 31, 2020, the Internal Revenue Service informed the Company by letter that the prototype plan is designed in accordance with and qualifies under Internal Revenue Code (IRC) Section 401(a). Although the plan document has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position more likely than not, would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Administration of Plan Assets

The Plan's assets are held by the custodian of the Plan. Employee contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants. A recordkeeper provides recordkeeping services to the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

7. Related Party Transactions

As noted in Notes 1 and 6, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

8. Subsequent Events

Management has evaluated all subsequent events through October 12, 2022, which represents the date the financial statements were available to be issued.

Supplemental Schedule

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
 EIN # 39-1164604 Plan # 002
 Schedule H, Line 4i – Schedule of Assets
 (Held at End of Year)
 December 31, 2021

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value
<u>Registered investment companies:</u>		
Fidelity Government MMkt Prm	Registered investment company	\$800,676
Cohen & Steers Realty Shares Fd Cl L	Registered investment company	11,929
JPMorgan US Lg Cap Core Plus Fd Cl R5	Registered investment company	80,940
MFC Mid Cap Value Fd Cl R3	Registered investment company	12,135
T. Rowe Price Growth Stk Fd Adv Cl	Registered investment company	141,673
Undiscovered Managers Behavioral Val Fd Cl A	Registered investment company	10,777
Vanguard Mid-Cap Ind Fd Adm Sh	Registered investment company	79,157
Vanguard Small-Cap Ind Fd Adm Sh	Registered investment company	4,656
Victory RS Small Cap Growth Fd Cl A	Registered investment company	598,153
Am Fds Washington Mutual Inv Fd Cl R-6	Registered investment company	105,599
Am Fds EuroPacific Growth Fd Cl R-6	Registered investment company	74,603
Natixis Fds Tr I Oakmark Int Fd Cl A	Registered investment company	4,713
Northern Emerging MArkets Eq Idx Fd	Registered investment company	1,485
Am Fds SMALLCAP World Fd Cl R-6	Registered investment company	22,225
Vanguard Total Int Stk Idx Fd Adm Sh	Registered investment company	125,343
Vanguard Emerging Mkts Stk Idx Fd Adm Sh	Registered investment company	1,228
BlackRock Inflation Pro Bd Fd Inv A Sh	Registered investment company	25,811
JPMorgan High Yield Fd Cl I	Registered investment company	6,233
Met West Tot Ret Bond Fd Cl M	Registered investment company	147,369
Vanguard Toal Bd Mkt Idx Fd Adm Sh	Registered investment company	1,504
Vanguard Target Ret Income Fd	Registered investment company	2,533,279
Vanguard Target Ret 2015 Fd	Registered investment company	5,109
Vanguard Target Ret 2025 Fd	Registered investment company	280,113
Vanguard Target Ret 2035 Fd	Registered investment company	96,715
Vanguard Target Ret 2045 Fd	Registered investment company	284,678
Vanguard Target Ret 2020 Fd	Registered investment company	28,997
Vanguard Target Ret 2050 Fd	Registered investment company	32,762
Vanguard Target Ret 2040 Fd	Registered investment company	730,321
Vanguard Target Ret 2030 Fd	Registered investment company	99,924
Credit Swisse Comm Ret Strat Fd Class I	Registered investment company	1,104
		<u>\$6,349,211</u>
<u>Exchange Traded Funds:</u>		
Vicus Capital ETF Capital Preservation	ETF	151,752
Vicus Capital ETF Conservative	ETF	86,009
Vicus Capital ETF Moderate	ETF	201,425
Vicus Capital ETF Growth	ETF	554,603
Vicus Capital ETF Aggressive Growth	ETF	822,883
		<u>\$ 1,816,672</u>
Total investments		<u>8,165,883</u>
Participant notes receivable*	Rates of 4.25%, maturities through 2026	<u>107,130</u>
Total assets (held at end of year)		<u><u>\$ 8,273,013</u></u>

* Denotes party-in-interest.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021
With Independent Auditor's Report

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020
And For the Year Ended December 31, 2021

Table of Contents

Independent Auditor's Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule	
Schedule of Assets (Held at End of Year) as of December 31, 2021	15

Independent Auditor's Report

To the Plan Administrator
Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed an audit of the accompanying financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the 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 Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust 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.

3252 Iron Hill Road ■ Union, Missouri 63084 ■ p 314.565.2091 ■ alice.evans@acevanscpa.com

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether

they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

Predecessor auditors performed an audit of the 2020 financial statements of Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 30, 2021 indicated that (a) the amounts and disclosures in the 2020 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2020 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2020 supplemental schedules, other than the information in the 2020 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2020 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

A.C. Evans LLC

Union, Missouri
October 12, 2022

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value	\$ 8,165,883	\$ 7,180,428
Non-interest bearing cash	—	42,828
Distribution in transit	26,078	—
Receivables:		
Notes receivable from participants	107,130	143,924
Accrued income	—	470
Total receivables	107,130	144,394
Total assets	8,299,091	7,367,650
Liabilities		
Refund of excess contributions	8,830	5,194
Distribution payable	26,078	—
Total liabilities	34,908	5,194
Net assets available for benefits	\$ 8,264,183	\$ 7,362,456

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2021
Additions	
Investment income:	
Realized and unrealized appreciation on fair value of investments	\$ 232,198
Dividends and interest	518,429
	<u>750,627</u>
Contributions:	
Employee deferrals	387,616
Employer contributions	116,110
Rollovers	—
Total contributions	<u>503,726</u>
Interest income on participant notes receivable	5,347
Total additions	<u>1,259,700</u>
Deductions	
Benefits paid to participants	312,843
Administrative expenses	45,130
Total deductions	<u>357,973</u>
Net increase	901,727
Net assets available for benefits at beginning of year	7,362,456
Net assets available for benefits at end of year	<u>\$ 8,264,183</u>

See accompanying notes .

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following brief description of the Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1992. The Plan sponsor is Packaging Concepts, Inc. (the Company). The Plan covers all employees of the Plan sponsor who have three months of service and are age 19 years or older. Employees are automatically enrolled unless they make an election not to be enrolled.

Contributions

Employees may contribute up to the lesser of 92 percent of their eligible compensation or the amount permitted by Internal Revenue Service (IRS) regulations, which was \$19,500 in 2021. Employees who meet certain age requirements are also permitted to make catch up contributions. The Plan also permits rollover contributions. The Company may make discretionary matching contributions as outlined by the Plan agreement and as determined on an annual basis by the Plan sponsor. During 2021, the Company made matching contributions of fifty percent of employee deferrals up to three percent of eligible compensation. All contributions are subject to maximum amounts as permitted by the Internal Revenue Service (the IRS).

Participant Accounts

All Plan investments are participant directed. Plan participants have the option of having their contributions invested in a variety of investment options as offered by the Plan. Each participant's account is credited with the participant's contributions, and allocations of the Company's contributions and Plan earnings or losses. 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 account.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Under the provisions of the Plan, participants are immediately 100 percent vested in their contributions plus actual earnings thereon. Employer contributions vest at 20 percent each year beginning after their second year of service, with full vesting after six years of service as defined by the plan document.

Forfeitures

The non-vested portion of a participant's account balance may be used to reduce employer contributions or allocated to other participants. As of December 31, 2021 and 2020, the balance of the forfeiture account was \$0 and \$0, respectively.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account as either a lump sum or in annual installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan permits in-service and hardship withdrawals under certain conditions. The Plan may elect to make mandatory withdrawals for terminated participants with a balance of less than \$5,000.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at reasonable rate comparable to similar loans issued by financial institutions at the time the loan is originated. Principal and interest are paid ratably through payroll deductions.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Certain costs of administering the Plan are paid by the Company. Substantially all costs of maintaining the Plan, including transaction fees such as distributions and loan, are paid by participants.

Plan Termination

Although it has not expressed any intent 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 of ERISA. In the event of plan termination, all participants would be immediately vested in their account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest from investments is recorded on the accrual basis.

Capital gains received and reinvested are included in investment income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Benefits

Benefits are recorded when paid. Distributions payable on December 31, 2021, represents payment issued to a participant but not yet cashed. The amount of the uncashed distribution check is included in assets as a distribution in transit.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Distribution and loan fees are charged directly to the participant's account and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

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 2021 excess contributions to the applicable participants in May 2022.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

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

Reconciliation to Form 5500

Certain amounts in the financial statements are classified differently than in the Form 5500. Total additions and total deductions on the financial statements agree to the Form 5500.

3. Investment Information Certified by Custodian

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid-Atlantic Trust Company, the custodian. All investments are participant directed.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Registered investment companies (mutual funds) are valued at the quoted net asset value of shares held by the Plan at year end. Exchange traded funds (ETFs) are valued at the quoted net asset value of units held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 6,349,211	\$ -	\$ -	\$ 6,349,211
Exchange traded funds	1,816,672	-	-	1,816,672
Investments, at fair value				<u>\$ 8,165,883</u>

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the net investment assets of the Plan which are presented at fair value, as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Registered investment companies	\$ 7,180,428	\$ -	\$ -	\$ 7,180,428
Investments, at fair value				<u>\$ 7,180,428</u>

5. Income Tax Status

The Plan sponsor adopted a prototype plan. On August 31, 2020, the Internal Revenue Service informed the Company by letter that the prototype plan is designed in accordance with and qualifies under Internal Revenue Code (IRC) Section 401(a). Although the plan document has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position more likely than not, would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Administration of Plan Assets

The Plan's assets are held by the custodian of the Plan. Employee contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants. A recordkeeper provides recordkeeping services to the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust

Notes to Financial Statements (continued)

7. Related Party Transactions

As noted in Notes 1 and 6, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

8. Subsequent Events

Management has evaluated all subsequent events through October 12, 2022, which represents the date the financial statements were available to be issued.

Supplemental Schedule

Packaging Concepts, Inc. 401(k) Profit Sharing Plan & Trust
 EIN # 39-1164604 Plan # 002
 Schedule H, Line 4i – Schedule of Assets
 (Held at End of Year)
 December 31, 2021

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value
<u>Registered investment companies:</u>		
Fidelity Government MMkt Prm	Registered investment company	\$800,676
Cohen & Steers Realty Shares Fd Cl L	Registered investment company	11,929
JPMorgan US Lg Cap Core Plus Fd Cl R5	Registered investment company	80,940
MFC Mid Cap Value Fd Cl R3	Registered investment company	12,135
T. Rowe Price Growth Stk Fd Adv Cl	Registered investment company	141,673
Undiscovered Managers Behavioral Val Fd Cl A	Registered investment company	10,777
Vanguard Mid-Cap Ind Fd Adm Sh	Registered investment company	79,157
Vanguard Small-Cap Ind Fd Adm Sh	Registered investment company	4,656
Victory RS Small Cap Growth Fd Cl A	Registered investment company	598,153
Am Fds Washington Mutual Inv Fd Cl R-6	Registered investment company	105,599
Am Fds EuroPacific Growth Fd Cl R-6	Registered investment company	74,603
Natixis Fds Tr I Oakmark Int Fd Cl A	Registered investment company	4,713
Northern Emerging MArkets Eq Idx Fd	Registered investment company	1,485
Am Fds SMALLCAP World Fd Cl R-6	Registered investment company	22,225
Vanguard Total Int Stk Idx Fd Adm Sh	Registered investment company	125,343
Vanguard Emerging Mkts Stk Idx Fd Adm Sh	Registered investment company	1,228
BlackRock Inflation Pro Bd Fd Inv A Sh	Registered investment company	25,811
JPMorgan High Yield Fd Cl I	Registered investment company	6,233
Met West Tot Ret Bond Fd Cl M	Registered investment company	147,369
Vanguard Toal Bd Mkt Idx Fd Adm Sh	Registered investment company	1,504
Vanguard Target Ret Income Fd	Registered investment company	2,533,279
Vanguard Target Ret 2015 Fd	Registered investment company	5,109
Vanguard Target Ret 2025 Fd	Registered investment company	280,113
Vanguard Target Ret 2035 Fd	Registered investment company	96,715
Vanguard Target Ret 2045 Fd	Registered investment company	284,678
Vanguard Target Ret 2020 Fd	Registered investment company	28,997
Vanguard Target Ret 2050 Fd	Registered investment company	32,762
Vanguard Target Ret 2040 Fd	Registered investment company	730,321
Vanguard Target Ret 2030 Fd	Registered investment company	99,924
Credit Swisse Comm Ret Strat Fd Class I	Registered investment company	1,104
		<u>\$6,349,211</u>
<u>Exchange Traded Funds:</u>		
Vicus Capital ETF Capital Preservation	ETF	151,752
Vicus Capital ETF Conservative	ETF	86,009
Vicus Capital ETF Moderate	ETF	201,425
Vicus Capital ETF Growth	ETF	554,603
Vicus Capital ETF Aggressive Growth	ETF	822,883
		<u>\$ 1,816,672</u>
Total investments		<u>8,165,883</u>
Participant notes receivable*	Rates of 4.25%, maturities through 2026	<u>107,130</u>
Total assets (held at end of year)		<u><u>\$ 8,273,013</u></u>

* Denotes party-in-interest.