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 01/01/2021 and ending 12/31/2021

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUNZL USA, LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 10/01/2017

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)
BUNZL USA, LLC

ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

2b Employer Identification Number (EIN) 13-1884179

2c Plan Sponsor's telephone number 314-997-5959

2d Business code (see instructions) 424100

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.	10/17/2022	JOHN LYDAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	515
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	264
a(2) Total number of active participants at the end of the plan year	**6a(2)**	51
b Retired or separated participants receiving benefits	**6b**	184
c Other retired or separated participants entitled to future benefits	**6c**	14
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	249
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	44
f Total. Add lines **6d** and **6e**	**6f**	293
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

1A 1B 1I 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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
BUNZL USA, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

AON CONSULTING, INC.

22-2232264

(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?
11 15 16 17 50 70	NONE	527518	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 21 50	NONE	17427	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CALLAN HOLDINGS INC.

82-2748926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	11731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST AMERICAN-INSTL PRIME OBLIGS-T 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.30 TAOE - 0.40 TAOE AFTER WAIVER - 0.34

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD AGGREGATE BOND FUND INSTL 615 E. MICHIGAN STREET, 3RD FLOOR MILWAUKEE, WI 53202	USBNA - 0.02 TAOE - 0.30

(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

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

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 01/01/2021 and ending 12/31/2021

A Name of plan
BUNZL USA, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4818000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3	4
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	863225	736054
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20380266	6544519
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	21243494	12098577
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	20306	152024
k	Total liabilities (add all amounts in lines 1g through1j)	1k	20306	152024
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21223188	11946553

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4818000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4818000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		78
	(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)	351316	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		351316
	(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)		0
	(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-804978
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4364416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13040083	
(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)		13040083
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	17427	
(2) Contract administrator fees	2i(2)	527520	
(3) Investment advisory and management fees	2i(3)	11730	
(4) Other	2i(4)	44291	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		600968
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13641051
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9276635
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: UHY LLP **(2)** EIN: 20-0694403

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 437706.

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
BUNZL USA, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Distributions

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

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

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

EIN(s): 41-6271370

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** 218

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 _____

BUNZL USA, LLC PENSION PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES

Years Ended December 31, 2021 and 2020

BUNZL USA, LLC PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Pension Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 4 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 accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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.

A member of UHY International, a network of independent accounting and consulting firms

Emphasis of Matter – Basis of Accounting

As described in Note 1 to the financial statements, the Retirement Plan Committee approved a resolution to terminate the Plan effective December 31, 2020, and management determined liquidation is imminent as of December 31, 2021. The Plan has changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2021 financial statements. Our opinion is not modified with respect to that matter.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 2021 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 Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, and schedule of reportable transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Other Matters (Continued)

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

St. Louis, Missouri
October 14, 2022

BUNZL USA, LLC PENSION PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value	**$ 7,280,573**	$ 21,243,491
Receivables		
Employer contributions	**4,818,000**	-
Accrued income receivable	**4**	3
	4,818,004	3
Total assets	**12,098,577**	21,243,494
LIABILITIES		
Accrued expenses	**152,024**	20,306
Net assets available for benefits	**$ 11,946,553**	$ 21,223,188

See notes to financial statements.

BUNZL USA, LLC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION

	Years Ended December 31,	
	2021	**2020**
Investment Income (Loss)		
Net (depreciation) appreciation in fair value of investments	**$ (804,978)**	$ 1,547,980
Interest	**78**	6,708
Dividends	**351,316**	486,560
	(453,584)	2,041,248
Employer contributions	**4,818,000**	-
Benefits paid to participants	**13,040,083**	1,408,061
Administrative expenses	**600,968**	99,529
	13,641,051	1,507,590
NET CHANGE	**(9,276,635)**	533,658
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**21,223,188**	20,689,530
End of year	**$ 11,946,553**	$ 21,223,188

See notes to financial statements.

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was established, effective October 1, 2017, as a result of the spinoff of certain assets and liabilities from the Bunzl USA, LLC Retirement Plan (the "Retirement Plan"). The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Committee approved a resolution to terminate the Plan effective December 31, 2020. Plan assets were fully distributed to participants who elected lump-sum payments during the year ended December 31, 2021. Subsequent to year end, a payment was made to an insurance company for the purchase of an annuity contract on behalf of the remaining participants (see Note 9).

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 50% of their average final compensation less 50% of their projected social security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his or her benefit service to 30. The Plan permits early retirement at age 55 with five years of vesting service. Employees may elect to receive pension benefits in the form of a joint and survivor annuity or a lump sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive accumulated plan benefits. If the present value of a terminated participant's benefit is less than $1,000, the participant will receive their accumulated plan benefit as a lump sum distribution. If the present value is between $1,000 and $5,000 and the participant does not proactively make an election, the amount is transferred to an IRA. If the present value exceeds $5,000 the benefit is payable in the form of an annuity or a lump sum at the time of retirement. All active and terminated participants were offered a lump-sum distribution as part of the Plan liquidation.

Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula. The disability benefit was terminated prospectively effective December 31, 2020.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the liquidation basis of accounting for the year ended December 31, 2021. There were no material changes to the financial statements as a result of the change to the liquidation basis of accounting from the accrual basis of accounting used as of December 31, 2020.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

As a result of the Plan's termination, all benefits amounts were determined as of December 31, 2020. Distributions include the monthly annuities prior to the settlement of the Plan as well as the distributions arising from the Plan termination, which include lump-sum payments for participants who elected a lump-sum distribution and the annuity payment purchases for participants who elected or were already enrolled for annuity payments. As a result, there was no actuarial valuation performed as of January 1, 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets in liquidation. In addition, certain investment related expenses reduced investment income presented in the accompanying statements of changes in net assets in liquidation.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events were evaluated through October 14, 2022, the date the financial statements were available to be issued.

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2021 and 2020 met or exceeded the minimum funding requirements of ERISA.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets and liabilities in inactive markets;
- inputs other than quoted market 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.

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds and money market fund – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
December 31, 2021				
Money Market Fund	$ 736,054	$ -	$ -	$ 736,054
Mutual Funds	6,544,519	-	-	6,544,519
Total assets in the fair value hierarchy	$ 7,280,573	$ -	$ -	$ 7,280,573

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
December 31, 2020				
Money Market Fund	$ 863,225	$ -	$ -	$ 863,225
Mutual Funds	20,380,266	-	-	20,380,266
Total assets in the fair value hierarchy	$ 21,243,491	$ -	$ -	$ 21,243,491

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of $438,298 and $54,792 during the years ended December 31, 2021 and 2020, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8 — CONCENTRATIONS

The Plan has approximately 90% of plan investments in one mutual fund as of December 31, 2021.

NOTE 9 — TAX STATUS

The IRS has determined and informed the Company by letter dated June 29, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan received a favorable determination letter dated August 18, 2021, relative to the resolution to terminate the Plan effective December 31, 2020.

NOTE 10 — SUBSEQUENT EVENT

On February 17, 2022, the Plan signed a single premium guaranteed annuity contract purchase agreement with Principal Life Insurance Company. The agreement states that Principal agrees to provide a nonparticipating single premium group annuity contract in connection with the plan termination and settlement of liabilities associated with certain benefits arising under the Plan, for a premium amount of $11,547,312.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**21,243,494.75**		
	COMPARATIVE VALUE (5%)				**1,062,174.73**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
01/28/2021 001050999101	S	- 878,264.872	11.7000		10,275,699 *	9,550,554	725,145
11/23/2021 001050999101	S	- 339,165.858	11.3600		3,852,924 *	3,690,954	161,970
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
01/28/2021 001050999101	B	12,470,912.479	1.0001		- 12,472,160 *	12,472,160	
01/29/2021 001050999101	B	3,559,793.001	1.0001		- 3,560,149 *	3,560,149	
02/01/2021 001050999101	S	- 10,280,050.035	1.0001		10,281,078 *	10,281,093	- 15
02/02/2021 001050999101	S	- 5,815,187.691	1.0001		5,815,769 *	5,815,778	- 8
11/23/2021 001050999101	B	3,852,924.150	1.0000		- 3,852,924 *	3,852,924	
11/24/2021 001050999100	B	12,000,000.000	1.0000		- 12,000,000 *	12,000,000	
11/24/2021 001050999101	S	- 3,876,710.480	1.0000		3,876,710 *	3,876,715	- 5
12/01/2021 001050999100	S	- 11,613,649.430	1.0000		11,613,649 *	11,613,687	- 38
Issue: 921937793 - Vanguard Long Term Bond Index Etf							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/29/2021 001050999101	S	- 33,143.000	107.4502	1,073	3,560,149 *	3,335,074	225,075
Issue: 92206C409 - Vanguard Short Term Corporate Etf							
02/02/2021 001050999101	B	52,968.000	83.1450	1,589	- 4,405,613 *	4,405,613	
Issue: 92206C870 - Vanguard Intermediate Term Etf							
02/01/2021 001050999101	B	106,540.000	96.4697	3,196	- 10,281,078 *	10,281,078	
02/02/2021 001050999101	B	14,633.000	96.3390	439	- 1,410,168 *	1,410,168	
11/24/2021 001050999101	S	- 87,403.000	92.9611	1,790	8,123,290 *	8,432,984	- 309,694
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
01/28/2021 001050999101	S	- 13,959.696	95.2100		1,329,103 *	1,120,266	208,837
GRAND TOTAL				**8,087**	**106,710,463**	**105,699,197**	**1,011,267**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Lakestreet Capital Markets

Issue: 92206C870 - Vanguard Intermediate Term Etf							
02/02/2021 001050999101	B	14,633.000	96.3390	439	- 1,410,168 *	1,410,168	

Broker: Northland Securities Inc.

Issue: 92206C870 - Vanguard Intermediate Term Etf							
02/01/2021 001050999101	B	106,540.000	96.4697	3,196	- 10,281,078 *	10,281,078	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 92206C409 - Vanguard Short Term Corporate Etf							
02/02/2021 001050999101	B	52,968.000	83.1450	1,589	- 4,405,613 *	4,405,613	
Total For Northland Securities Inc.				**4,785**	**14,686,691**	**14,686,691**	**0**
Broker: Tradition Asiel Securities Inc							
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/29/2021 001050999101	S	- 33,143.000	107.4502	1,073	3,560,149 *	3,335,074	225,075
Broker: Virtu Americas LLC							
Issue: 92206C870 - Vanguard Intermediate Term Etf							
11/24/2021 001050999101	S	- 87,403.000	92.9611	1,790	8,123,290 *	8,432,984	- 309,694
GRAND TOTAL				**8,087**	**27,780,298**	**27,864,917**	**- 84,619**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 057071854 - Baird Aggregate Bond Fd Instl						
01/26/2021 001050999101	R	1,666.215	11.7000		- 19,495	19,495
02/25/2021 001050999101	R	604.920	11.4200		- 6,908	6,908
03/25/2021 001050999101	R	530.380	11.3600		- 6,025	6,025
04/26/2021 001050999101	R	585.971	11.4200		- 6,692	6,692
05/25/2021 001050999101	R	576.732	11.4300		- 6,592	6,592

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/25/2021 001050999101	R	536.224	11.4400		- 6,134	6,134	
07/27/2021 001050999101	R	538.641	11.6000		- 6,248	6,248	
08/25/2021 001050999101	R	485.813	11.5300		- 5,601	5,601	
09/24/2021 001050999101	R	514.470	11.5000		- 5,916	5,916	
10/26/2021 001050999101	R	530.886	11.3900		- 6,047	6,047	
Total For Reinvestments				**0**	**75,658**	**75,658**	**0**
01/28/2021 001050999101	S	- 878,264.872	11.7000		10,275,699 *	9,550,554	725,145
06/18/2021 001050999101	S	- 26,132.404	11.4800		300,000	284,261	15,739
11/23/2021 001050999101	S	- 339,165.858	11.3600		3,852,924 *	3,690,954	161,970
Total For Sells				**0**	**14,428,623**	**13,525,769**	**902,854**
Total Baird Aggregate Bond Fd Instl				**0**	**14,504,281**	**13,601,427**	**902,854**
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
01/05/2021 001050999100	B	2.570	1.0001		- 3	3	
01/05/2021 001050999101	B	1.310	1.0001		- 1	1	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/28/2021 001050999101	B	12,470,912.479	1.0001		- 12,472,160 *	12,472,160	
01/29/2021 001050999101	B	3,559,793.001	1.0001		- 3,560,149 *	3,560,149	
02/02/2021 001050999100	B	2.280	1.0001		- 2	2	
02/04/2021 001050999101	B	28,451.285	1.0001		- 28,454	28,454	
02/09/2021 001050999100	B	73.673	1.0001		- 74	74	
02/24/2021 001050999100	B	124.368	1.0001		- 124	124	
03/02/2021 001050999100	B	1,845.925	1.0001		- 1,846	1,846	
03/02/2021 001050999101	B	2.420	1.0001		- 2	2	
03/04/2021 001050999101	B	25,471.443	1.0001		- 25,474	25,474	
03/17/2021 001050999100	B	107.439	1.0001		- 107	107	
04/05/2021 001050999100	B	595,540.276	1.0001		- 595,600	595,600	
04/06/2021 001050999101	B	348,773.623	1.0001		- 348,809	348,809	
04/07/2021 001050999100	B	172.363	1.0001		- 172	172	
04/07/2021 001050999101	B	27,575.512	1.0001		- 27,578	27,578	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/14/2021 001050999100	B	387.411	1.0001		- 387	387	
05/04/2021 001050999100	B	2.860	1.0001		- 3	3	
05/04/2021 001050999101	B	1.770	1.0001		- 2	2	
05/07/2021 001050999101	B	24,726.507	1.0001		- 24,729	24,729	
05/10/2021 001050999100	B	451.055	1.0001		- 451	451	
05/12/2021 001050999100	B	387.411	1.0001		- 387	387	
06/02/2021 001050999100	B	2.820	1.0001		- 3	3	
06/02/2021 001050999101	B	2.020	1.0001		- 2	2	
06/04/2021 001050999101	B	25,845.515	1.0001		- 25,848	25,848	
06/18/2021 001050999101	B	299,970.003	1.0001		- 300,000	300,000	
06/21/2021 001050999100	B	999,900.010	1.0001		- 1,000,000	1,000,000	
07/02/2021 001050999100	B	3.600	1.0001		- 4	4	
07/02/2021 001050999101	B	1.570	1.0001		- 2	2	
07/07/2021 001050999101	B	24,367.133	1.0001		- 24,370	24,370	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/03/2021 001050999100	B	5.870	1.0000		- 6	6	
08/03/2021 001050999101	B	.230	1.0000				
08/05/2021 001050999101	B	25,688.330	1.0000		- 25,688	25,688	
09/02/2021 001050999100	B	5.500	1.0000		- 6	6	
09/02/2021 001050999101	B	.360	1.0000				
09/07/2021 001050999101	B	25,114.980	1.0000		- 25,115	25,115	
10/04/2021 001050999100	B	4.750	1.0000		- 5	5	
10/04/2021 001050999101	B	.460	1.0000				
10/06/2021 001050999101	B	24,964.340	1.0000		- 24,964	24,964	
10/15/2021 001050999100	B	72.060	1.0000		- 72	72	
11/02/2021 001050999100	B	3.600	1.0000		- 4	4	
11/02/2021 001050999101	B	.610	1.0000		- 1	1	
11/04/2021 001050999101	B	24,665.800	1.0000		- 24,666	24,666	
11/09/2021 001050999100	B	305.820	1.0000		- 306	306	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/23/2021 001050999101	B	3,852,924.150	1.0000		- 3,852,924 *	3,852,924	
11/24/2021 001050999100	B	12,000,000.000	1.0000		- 12,000,000 *	12,000,000	
11/29/2021 001050999100	B	239.650	1.0000		- 240	240	
12/02/2021 001050999100	B	15.850	1.0000		- 16	16	
12/02/2021 001050999101	B	1.320	1.0000		- 1	1	
12/03/2021 001050999100	B	10,138.630	1.0000		- 10,139	10,139	
12/06/2021 001050999101	B	9,271.450	1.0000		- 9,271	9,271	
12/29/2021 001050999101	B	33,495.920	1.0000		- 33,496	33,496	
Total For Buys				**0**	**34,443,663**	**34,443,663**	**0**
01/04/2021 001050999100	S	- 58,282.092	1.0001		58,288	58,289	- 1
01/15/2021 001050999100	S	- 124.368	1.0001		124	124	
01/26/2021 001050999100	S	- 1,564.604	1.0001		1,565	1,565	
01/26/2021 001050999101	S	- 2,044.246	1.0001		2,044	2,045	
02/01/2021 001050999100	S	- 54,553.465	1.0001		54,559	54,560	- 1

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/01/2021 001050999101	S	- 10,280,050.035	1.0001		10,281,078 *	10,281,093	- 15
02/02/2021 001050999101	S	- 5,815,187.691	1.0001		5,815,769 *	5,815,778	- 8
02/04/2021 001050999100	S	- 4,526.277	1.0001		4,527	4,527	
02/08/2021 001050999100	S	- 46,106.289	1.0001		46,111	46,111	- 1
02/11/2021 001050999100	S	- 36.836	1.0001		37	37	
02/23/2021 001050999100	S	- 22,301.580	1.0001		22,304	22,304	
03/01/2021 001050999100	S	- 56,360.974	1.0001		56,367	56,367	- 1
03/03/2021 001050999100	S	- 532.567	1.0001		533	533	
03/05/2021 001050999100	S	- 24,134.097	1.0001		24,137	24,137	
03/09/2021 001050999100	S	- 5,739.596	1.0001		5,740	5,740	
03/16/2021 001050999100	S	- 107.439	1.0001		107	107	
03/18/2021 001050999100	S	- 68,509.279	1.0001		68,516	68,517	- 1
04/01/2021 001050999100	S	- 80,882.692	1.0001		80,891	80,892	- 1
04/05/2021 001050999101	S	- 348,771.819	1.0001		348,807	348,807	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2021 001050999100	S	- 387.411	1.0001		387	387	
04/22/2021 001050999100	S	- 48,927.157	1.0001		48,932	48,932	
04/27/2021 001050999100	S	- 1,530.747	1.0001		1,531	1,531	
04/27/2021 001050999101	S	- 1,919.928	1.0001		1,920	1,920	
05/03/2021 001050999100	S	- 55,895.450	1.0001		55,901	55,901	
05/11/2021 001050999100	S	- 387.411	1.0001		387	387	
05/13/2021 001050999100	S	- 33,625.397	1.0001		33,629	33,629	
05/26/2021 001050999100	S	- 5,136.596	1.0001		5,137	5,137	
06/01/2021 001050999100	S	- 58,864.174	1.0001		58,870	58,870	
06/03/2021 001050999100	S	- 44,911.709	1.0001		44,916	44,916	
06/15/2021 001050999100	S	- 45,629.867	1.0001		45,634	45,634	
06/21/2021 001050999101	S	- 699,705.069	1.0001		699,775	699,775	
06/24/2021 001050999100	S	- 1,535.726	1.0001		1,536	1,536	
06/25/2021 001050999100	S	- 10,238.176	1.0001		10,239	10,239	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/29/2021 001050999100	S	- 3,974.513	1.0001		3,975	3,975	
06/30/2021 001050999100	S	- 143,289.270	1.0000		143,289	143,304	- 14
07/01/2021 001050999100	S	- 55,932.890	1.0000		55,933	55,939	- 6
07/16/2021 001050999100	S	- 30,358.550	1.0000		30,359	30,362	- 3
07/21/2021 001050999100	S	- 2,115.360	1.0000		2,115	2,116	
07/26/2021 001050999100	S	- 1,550.400	1.0000		1,550	1,551	
07/26/2021 001050999101	S	- 1,921.830	1.0000		1,922	1,922	
08/02/2021 001050999100	S	- 56,065.100	1.0000		56,065	56,071	- 6
09/01/2021 001050999100	S	- 55,832.910	1.0000		55,833	55,839	- 6
09/07/2021 001050999100	S	- 22,022.060	1.0000		22,022	22,024	- 2
09/08/2021 001050999100	S	- 28,510.560	1.0000		28,511	28,513	- 3
09/13/2021 001050999100	S	- 3,510.190	1.0000		3,510	3,511	
09/22/2021 001050999100	S	- 37,887.180	1.0000		37,887	37,891	- 4
09/28/2021 001050999100	S	- 29,264.070	1.0000		29,264	29,267	- 3

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/01/2021 001050999100	S	- 55,777.150	1.0000		55,777	55,783	- 6
10/08/2021 001050999100	S	- 3,893.180	1.0000		3,893	3,894	
10/13/2021 001050999100	S	- 61,683.450	1.0000		61,683	61,690	- 6
10/14/2021 001050999100	S	- 72.060	1.0000		72	72	
10/20/2021 001050999100	S	- 40,857.480	1.0000		40,857	40,862	- 4
10/22/2021 001050999100	S	- 239,118.070	1.0000		239,118	239,142	- 24
10/25/2021 001050999100	S	- 1,532.450	1.0000		1,532	1,533	
10/25/2021 001050999101	S	- 1,893.170	1.0000		1,893	1,893	
10/27/2021 001050999100	S	- 7,205.700	1.0000		7,206	7,206	- 1
11/01/2021 001050999100	S	- 55,933.990	1.0000		55,934	55,940	- 6
11/16/2021 001050999100	S	- 29,262.000	1.0000		29,262	29,265	- 3
11/24/2021 001050999101	S	- 3,876,710.480	1.0000		3,876,710 *	3,876,715	- 5
12/01/2021 001050999100	S	- 11,613,649.430	1.0000		11,613,649 *	11,613,687	- 38
12/06/2021 001050999100	S	- 10,138.630	1.0000		10,139	10,139	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/07/2021 001050999100	S	- 17,233.860	1.0000		17,234	17,234	
12/20/2021 001050999100	S	- 144,242.170	1.0000		144,242	144,243	
12/21/2021 001050999100	S	- 28,505.060	1.0000		28,505	28,505	
12/22/2021 001050999100	S	- 27,616.530	1.0000		27,617	27,617	
12/27/2021 001050999100	S	- 2,670.870	1.0000		2,671	2,671	
Total For Sells				**0**	**34,570,527**	**34,570,703**	**- 169**
Total First Am Inst Prime Ob Fd Cl T				**0**	**69,014,190**	**69,014,366**	**- 169**
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/29/2021 001050999101	S	- 33,143.000	107.4502	1,073	3,560,149 *	3,335,074	225,075
Total For Sells				**1,073**	**3,560,149**	**3,335,074**	**225,075**
Issue: 92206C409 - Vanguard Short Term Corporate Etf							
02/02/2021 001050999101	B	52,968.000	83.1450	1,589	- 4,405,613 *	4,405,613	
Total For Buys				**1,589**	**4,405,613**	**4,405,613**	**0**
Issue: 92206C870 - Vanguard Intermediate Term Etf							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/01/2021 001050999101	B	106,540.000	96.4697	3,196	- 10,281,078 *	10,281,078	
02/02/2021 001050999101	B	14,633.000	96.3390	439	- 1,410,168 *	1,410,168	
Total For Buys				**3,635**	**11,691,246**	**11,691,246**	**0**
04/06/2021 001050999101	S	- 6,441.000	93.0980	196	599,448	621,453	- 22,005
06/21/2021 001050999101	S	- 3,177.000	94.5200	65	300,225	306,529	- 6,304
11/24/2021 001050999101	S	- 87,403.000	92.9611	1,790	8,123,290 *	8,432,984	- 309,694
Total For Sells				**2,051**	**9,022,963**	**9,360,966**	**- 338,003**
Total Vanguard Intermediate Term Etf				**5,686**	**20,714,209**	**21,052,212**	**- 338,003**
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
01/28/2021 001050999101	S	- 13,959.696	95.2100		1,329,103 *	1,120,266	208,837
Total For Sells				**0**	**1,329,103**	**1,120,266**	**208,837**
GRAND TOTAL				**8,348**	**113,527,545**	**112,528,958**	**998,594**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Lakestreet Capital Markets

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 92206C870 - Vanguard Intermediate Term Etf							
02/02/2021 001050999101	B	14,633.000	96.3390	439	- 1,410,168 *	1,410,168	
Broker: Northland Securities Inc.							
Issue: 92206C870 - Vanguard Intermediate Term Etf							
02/01/2021 001050999101	B	106,540.000	96.4697	3,196	- 10,281,078 *	10,281,078	
Issue: 92206C409 - Vanguard Short Term Corporate Etf							
02/02/2021 001050999101	B	52,968.000	83.1450	1,589	- 4,405,613 *	4,405,613	
Total For Northland Securities Inc.				**4,785**	**14,686,691**	**14,686,691**	**0**
Broker: Tradition Asiel Securities Inc							
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/29/2021 001050999101	S	- 33,143.000	107.4502	1,073	3,560,149 *	3,335,074	225,075
Broker: Virtu Americas LLC							
Issue: 92206C870 - Vanguard Intermediate Term Etf							
11/24/2021 001050999101	S	- 87,403.000	92.9611	1,790	8,123,290 *	8,432,984	- 309,694
GRAND TOTAL				**8,087**	**27,780,298**	**27,864,917**	**- 84,619**

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC PENSION PLAN

EIN #13-1884179, Plan No. 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

{a}	{b} Identity of Issue, Borrower, Lessor, or Similar Party	{c} Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	{d} Cost	{e} Current Value
*	First American Instl Prime Obligations Class Y	Money Market	$ 736,056	$ 736,054
*	Baird Aggregate Bond Fund Class Institutional	Mutual Funds - Fixed Income	6,735,893	6,544,519
			$ 7,471,949	$ 7,280,573

* Represents a party-in-interest transaction that is not a "prohibited investment" under ERISA.