

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) <u>PUERTO RICO HURRICANE FIONA</u>
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>IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/06/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>06/06/2006</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>06/06/2006</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>DADE PAPER & BAG, LLC</u> <u>CENTRO DE DISTRIBUCION DEL NORTE 1,</u> <u>SR 869 KM 4.2 BO PALMAS</u> <u>CATANO, PR 00962</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-0784248</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>787-275-1414</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-0784248</u>	2c Plan Sponsor's telephone number <u>787-275-1414</u>	2d Business code (see instructions) <u>424100</u>	
2b Employer Identification Number (EIN) <u>59-0784248</u>					
2c Plan Sponsor's telephone number <u>787-275-1414</u>					
2d Business code (see instructions) <u>424100</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.	12/05/2022	HAROLD HARMUTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 112
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) 98 6a(2) 76 6b 22 6c 0 6d 98 6e 0 6f 98 6g 98 6h 7
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 3J 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 DADE PAPER & BAG, LLC	D Employer Identification Number (EIN) 59-0784248	

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

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INS. CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	503676-P1	4	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 73787**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 88740**c** Additions: (1) Contributions deposited during the year **7c(1)** 7996
(2) Dividends and credits..... **7c(2)** 0
(3) Interest credited during the year..... **7c(3)** 962
(4) Transferred from separate account..... **7c(4)** 20269
(5) Other (specify below) **7c(5)** 3421▶ **LOAN REPAY, FORFEITURES**(6) Total additions **7c(6)** 32648**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 121388**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 26731
(2) Administration charge made by carrier..... **7e(2)** 304
(3) Transferred to separate account..... **7e(3)** 20566
(4) Other (specify below) **7e(4)** 0(5) Total deductions **7e(5)** 47601**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 73787

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 DADE PAPER & BAG, LLC	D Employer Identification Number (EIN) 59-0784248	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ORIENTAL BANK

PO BOX 191429
SAN JUAN, PR 00919-1429

66-0259436

(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?
25 13	CONTRACT/ADMIN	8305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERITAS INVESTMENT COMPANY LLC

5900 O ST. LINCOLN NE
LINCOLN, NE 68510

30-5472300

(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	BROKER/ADVISOR	5022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(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?
64	RECORDKEEPER	2174	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ADVISED ASSET GROUP

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	BROKER/ADVISOR	1934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERITAS ADVISORY SERVICES, LLC

5900 O ST. LINCOLN NE
LINCOLN, NE 68510

30-5472300

(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	INVESTMENT ADVISOR	1783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORIENTAL PENSION CONSULTANTS

1900 NW CORPORATE BLVD STE 400 WEST
BOCA RATON, FL 33431

59-2356441

(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?
13	CONTRACT/ADMIN	165	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
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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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DADE PAPER & BAG, LLC</u>	D Employer Identification Number (EIN) <u>59-0784248</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE RETURN FUND N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO MUTUAL FUNDS</u>		
c EIN-PN <u>76-0727727-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39468</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DADE PAPER & BAG, LLC</u>	D Employer Identification Number (EIN) <u>59-0784248</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>11373</u>	<u>48248</u>
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	<u>101411</u>	<u>49736</u>
(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)	<u>1741534</u>	<u>1988577</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	<u>88740</u>	<u>73787</u>
(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	1943058 2160348
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1943058 2160348

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)	48248
	(B) Participants	2a(1)(B)	102127
	(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)	150375
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	151557
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	4457
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	156014
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(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)		78446
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		384835
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	148603	
(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)		148603
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)		
(2) Contract administrator fees.....	2i(2)	18942	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18942
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		167545
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		217290
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: KEVANE GRANT THORNTON LLP

(2) EIN: 66-0563256

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

A Name of plan IMPERIAL DADE PUERTO RICO PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 DADE PAPER & BAG, LLC	D Employer Identification Number (EIN) 59-0784248

Part I	Distributions
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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): 66-0259436		
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
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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
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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.
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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 Report of
Independent Certified Public Accountants

**Imperial Dade Puerto Rico Profit Sharing and
401(k) Plan**

December 31, 2021 and 2020

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

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Report of Independent Certified Public Accountants

To the Plan Administrator of
Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan:

Kevane Grant Thornton LLP

33 Bolivia Street
Suite 400
San Juan, Puerto Rico 00917-2013

T + 1 787 754 1915

F + 1 787 751 1284

E kgt@pr.gt.com

[linkedin.com/company/kevanegrantthornton](https://www.linkedin.com/company/kevanegrantthornton)
[facebook.com/kevanegrantthornton](https://www.facebook.com/kevanegrantthornton)

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

We have performed an audit of the financial statements of **Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in 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 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 accompanying 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 **Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan** and to meet ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 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 Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H-Part IV Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, 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 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

We are engaged to audit the 2020 financial statements of the **Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 7, 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.

San Juan, Puerto Rico,
November 7, 2022.



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(OF PUERTO RICO)
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Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds and collective trust funds, at fair value	\$ 1,988,577	\$ 1,741,534
Guaranteed investment contract, at contract value	<u>73,787</u>	<u>88,740</u>
Total investments	<u>2,062,364</u>	<u>1,830,274</u>
Receivables:		
Employer's contributions	48,248	11,373
Notes receivable from participants	<u>49,736</u>	<u>101,411</u>
Total receivables	<u>97,984</u>	<u>112,784</u>
Net assets available for benefits	<u><u>\$ 2,160,348</u></u>	<u><u>\$ 1,943,058</u></u>

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions:

Investment income:

Interest and dividends	\$ 151,557
Net appreciation in fair value of investments	78,446
Total investment income	<u>230,003</u>

Interest income on notes receivable from participants	<u>4,457</u>
---	--------------

Contributions:

Participants'	102,127
Employer's	48,248
Total contributions	<u>150,375</u>
Total additions	<u>384,835</u>

Deductions:

Benefits paid to participants	148,603
Administrative expenses	18,942
Total deductions	<u>167,545</u>

Net increase	217,290
--------------	---------

Net assets available for benefits, beginning of year	<u>1,943,058</u>
--	------------------

Net assets available for benefits, end of year	<u><u>\$ 2,160,348</u></u>
--	----------------------------

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(1) Description of the Plan:

The following description of the Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan ("the Plan") provides only general information about the Plan's provisions. Participants should refer to the plan document for a more complete description.

(a) General -

The Plan is a defined contribution plan and was established effective June 6, 2006, for the benefit of eligible employees of Dade Paper & Bag, LLC ("the Company or Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

There were 98 and 84 participants with account balances in the Plan as of December 31, 2021 and 2020, respectively.

(b) Eligibility -

The Plan covers all employees of the Plan Sponsor except for the following ineligible classes of employees: any employee covered by a collective bargaining agreement; any employee who is non-resident alien who does not receive income from the Plan Sponsor which constitutes income within the United States; and regular U.S. based employees that are not Puerto Rico residents.

(c) Contributions -

Each year, participants may contribute up to \$15,000 of pre-tax annual compensation, as established by Act No. 1 of January 31, 2011, of the Internal Revenue Code for a New Puerto Rico ("IRC-NPR").

Participants who have attained age fifty (50) before the end of the Plan year are eligible to make catch-up contributions of \$1,500.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct all or a portion of the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, fixed annuities, and collective trust funds as investment options for participants.

The Plan Sponsor can make discretionary profit-sharing contributions and discretionary matching contributions of pretax and catch-up contributions made by participants. Also, additional amounts may be contributed to the Plan by the Plan Sponsor, at the option of the Plan Sponsor's Board of Directors, subject to certain limitations. For the year ended December 31, 2021, the Sponsor's matching contributions were 50% of the participants' contributions up to a maximum of 3% of the participants' compensation, as determined by the Board of Directors. During the year ended December 31, 2021, there were no profit sharing or additional amounts contributed to the Plan by the Plan Sponsor.

(d) Participant accounts -

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and the Sponsor's matching contributions, as well as, allocations of the Plan Sponsor's profit sharing and additional amounts, if any, the Plan's earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participants' earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(e) **Vesting** -

Participants are immediately vested in their voluntary contributions and become vested in the Sponsor's contributions, in accordance with the following schedule:

Completed years of service	Vesting percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

(f) **Payment of benefits** -

Upon retirement, termination of service, disability, or death, a participant (or participant's beneficiary in the event of death) may receive the value of the vested interest in their account as a lump-sum distribution, installment payments or by partial payments as requested by the participant or participant's beneficiary. In-service withdrawals will be allowed in the case of attainment of age 59 ½ or in the case of financial hardship, subject to certain rules as described in the plan document.

(g) **Forfeited accounts** -

Forfeited non-vested accounts are to be used to reduce future employer profit sharing and/or matching contributions and to pay administrative expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,455 and \$10,962, respectively. During the year ended December 31, 2021, no forfeitures were used to reduce employer contributions or to pay administrative expenses.

(h) **Notes receivable from participants** -

Participants may apply for a loan up 50% of their vested account balance or \$50,000, whichever is less. The minimum amount of each loan is \$1,000. Loan terms are up to five (5) years, are secured by the balance in the participant's account, and bear a fixed rate of interest set at one percentage point higher than the prime rate as posted in the Wall Street Journal (or similar financial publication) when the loan is made. Principal and interest are paid ratably through mandatory payroll deductions. At December 31, 2021, outstanding loans bore interest rates from 4.25% to 6.50%.

(2) **Summary of significant accounting policies:**

(a) **Basis of accounting** -

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

(b) **Basis of presentation** -

The Plan's fiscal year ends on December 31st of each year. All references to years in these notes to the financial statements represent calendar years unless otherwise noted.

The Plan has evaluated subsequent events through November 7, 2022, the date the financial statements were available to be issued.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(c) **Use of estimates** -

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) **Investments valuation and income recognition** -

The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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 a discussion of fair value measurements. The fully benefit-responsive investment contract is reported and presented in the face of the statements of net assets available for benefits at contract value. See Note (5) for discussion of contract value requirements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividends date.

Net appreciation in fair value of investments includes the plan's gains and losses on investments bought and sold, as well as, held during the year. Realized gains or losses on the disposal of investments are determined by specified identification and recognized on the trade date basis.

(e) **Notes receivable from participants** -

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as benefit payments based upon the terms of the plan document.

(f) **Payment of benefits** -

Benefit payment to participants are recorded upon distribution. As of December 31, 2021 and 2020, there were no benefits due to withdrawn participants that had not been paid.

(g) **Administrative expenses** -

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments, presented in the accompanying statement of changes in net assets available for benefits.

(h) **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 value of certain investment securities will occur in the near term and that such changes, could materially affect the amounts reported in the statements of net assets available for benefits.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(3) Information certified by the Plan's custodian:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants 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 Great-West Trust Company, LLC, the custodian of the Plan.

(4) 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 FASB ASC 820 are described as follows:

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:

- (a) quoted prices for similar assets or liabilities in active markets;
- (b) quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) inputs other than quoted prices that are observable for the asset or liability; and
- (d) 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the daily closing price as reported by the fund. All mutual funds held by the Plan are open-end mutual funds 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.

Collective trust funds: The Plan holds an interest in a collective investment trust (Wells Fargo Stable Return N Fund) valued at NAV of units held, which are generally obtained directly from the fund or other investment provider. The NAV is used as a practical expedient to estimate fair value.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,949,109	\$ -	\$ -	\$ 1,949,109
Collective trust funds measured at net asset value*	-	-	-	39,468
	<u>\$ 1,949,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,988,577</u>
Assets at fair value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,702,085	\$ -	\$ -	\$ 1,702,085
Collective trust funds measured at net asset value*	-	-	-	39,449
	<u>\$ 1,702,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,741,534</u>

*In accordance with ASC 820-10, certain investments that were measured at the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfer in or out of levels 1, 2, or 3.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2021 and 2020:

<u>Investment Type</u>	<u>Fair Value December 31, 2021</u>	<u>Fair Value December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$ 39,468	\$ 39,449	\$ -	Daily	Daily

(5) Guaranteed investment contract with insurance company:

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (the Insurance Company.) It covers its Key Guaranteed Portfolio Fund, which is a general account product. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The average interest earned by the Plan was 1.15% for the year ended December 31, 2021. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West Trust Company, LLC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$73,787 and \$88,740, respectively. The crediting interest rate is compounded daily to the effective annual interest rate. The interest rate to be credited during the calendar year will be determined by Great-West Trust Company, LLC prior to the last day of the previous calendar year and shall be reset annually. The effective annual interest rate will never be less than 1%.

Certain events might limit the ability of the Plan to transact at contract value with the insurance company. Such events include the following; (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Employers or other Employers events that cause a significant withdrawal from the Plan, (iv) premature termination of the contract, among others. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The insurance company may not terminate the contract at any amount less than the contract value.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(6) Party-in-interest transactions:

Certain Plan investments are managed by Great-West Trust Company, LLC, the investment manager and custodian for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan allows participants to borrow from their fund accounts and, therefore, these loans also qualify as party-in-interest transactions.

There were no prohibited party-in interest transactions during the year ended December 31, 2021.

(7) Plan termination:

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan's termination, the rights of all affected participants in their accounts, up to the date of such termination, shall become non-forfeitable.

(8) Administrative expenses:

The trustee and the recordkeeper of the Plan receive an administrative fee for the services performed under the Plan agreement. The fee of administering the Trust and the Plan shall be payable by the Plan, unless paid for by the Plan Sponsor. Administrative fees paid by the Plan for the year ended December 31, 2021, amounted to \$18,942. Fees paid by the Plan Sponsor during the year 2021 amounted to \$7,218.

(9) Tax status:

On September 13, 2013, the Plan obtained a determination letter, in which the Puerto Rico Department of Treasury (PRTD) stated that, effective January 1, 2011, the Plan is designed in accordance with applicable sections of the Internal Revenue Code for a New Puerto Rico ("IRC-NPR"), as amended, and therefore the plan is exempt from Puerto Rico income taxes.

The Plan was amended and restated effective March 1, 2018, with the adoption of Oriental Pension Consultants, Inc. Prototype Defined Contribution Retirement Plan ("Prototype Plan") and Oriental Bank Master Trust Fund ("Oriental Master Trust"). A favorable determination letter was issued on August 2, 2019 by PRTD stating that the plan is qualified under the code, and therefore exempt for taxation.

The Plan administrator has evaluated the Plan's tax positions and concluded that as of December 31, 2021, the plan maintained its tax-exempt status and there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(10) Subsequent events:

Subsequent to year end, certain events, such as the war in Ukraine, the overall inflation, and other current economic factors, have affected negatively the global financial system. This has resulted in substantial volatility in financial markets and the banking system. These economic events have had a significant adverse impact on investment portfolios. As a result, the Plan's investments have and probably will continue to incur in a significant decline in fair value. The duration of this uncertainties and the ultimate financial effect cannot be reasonably estimated at this time.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Schedule H – Line 4(i) Schedule of Assets (Held at End of Year)

Employer Identification Number 59-0784248

Plan Number (003)

December 31, 2021

Identity of issue	Description of investment	Cost	Current value
<u>Mutual funds, at fair value:</u>			
T. Rowe Price Retirement 2035 Advisor	Value of Interest in Registered Investment Companies	**	\$ 525,570
T. Rowe Price Retirement 2020 Advisor	Value of Interest in Registered Investment Companies	**	247,887
T. Rowe Price Retirement 2030 Advisor	Value of Interest in Registered Investment Companies	**	215,964
T. Rowe Price Retirement 2025 Advisor	Value of Interest in Registered Investment Companies	**	137,639
Metropolitan West Total Return Bond I	Value of Interest in Registered Investment Companies	**	125,774
T. Rowe Price Retirement 2040 Advisor	Value of Interest in Registered Investment Companies	**	125,704
T. Rowe Price Retirement 2015 Advisor	Value of Interest in Registered Investment Companies	**	123,731
T. Rowe Price Retirement 2045 Advisor	Value of Interest in Registered Investment Companies	**	101,005
Vanguard 500 Index Admiral	Value of Interest in Registered Investment Companies	**	42,423
JHancock Disciplined Value Mid Cap I	Value of Interest in Registered Investment Companies	**	39,941
MainStay Winslow Large Cap Growth I	Value of Interest in Registered Investment Companies	**	34,256
T. Rowe Price Retirement 2060 Advisor	Value of Interest in Registered Investment Companies	**	32,336
MFS International Intrinsic Value R4	Value of Interest in Registered Investment Companies	**	29,739
BlackRock Equity Dividend Instl	Value of Interest in Registered Investment Companies	**	25,670
Delaware Ivy Mid Cap Growth I	Value of Interest in Registered Investment Companies	**	21,039
T. Rowe Price Retirement 2055 Advisor	Value of Interest in Registered Investment Companies	**	18,632
Virtus Vontobel Foreign Opportunities I	Value of Interest in Registered Investment Companies	**	17,621
All Spring Emerging Markets Equity Inst	Value of Interest in Registered Investment Companies	**	13,397
Invesco Real Estate R5	Value of Interest in Registered Investment Companies	**	13,036
Delaware Ivy Assets Strategy I	Value of Interest in Registered Investment Companies	**	12,921
BlackRock High Yield Bond Instl	Value of Interest in Registered Investment Companies	**	12,797
BNY Mellon Appreciation Investor	Value of Interest in Registered Investment Companies	**	12,674
T. Rowe Price Retirement 2050 Advisor	Value of Interest in Registered Investment Companies	**	10,989
Invesco Small Cap Growth R5	Value of Interest in Registered Investment Companies	**	4,648
T. Rowe Price Retirement Balanced Advisor	Value of Interest in Registered Investment Companies	**	1,910
BlackRock Low Duration Bond Instl	Value of Interest in Registered Investment Companies	**	1,640
Oakmark Equity & Income Investor	Value of Interest in Registered Investment Companies	**	164
Total mutual funds			<u>1,949,109</u>
<u>Collective trust funds, at net asset value</u>			
Wells Fargo Stable Return Fund N	Collective Trust Fund	**	39,468
Total collective trust funds			<u>39,468</u>
<u>Fixed annuities, at contract value</u>			
Key Guaranteed Portfolio Fund	Fixed Annuity Option	*, **	73,787
Total fixed annuities			<u>73,787</u>
Total investments			2,062,364
Notes receivable from participants			
	22 participant notes receivable, 4.25% to 6.50%, maturity from 2/10/2022 to 3/17/2025	*	49,736
			<u>\$ 2,112,100</u>

* Represents a party-in-interest to the Plan.

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

Financial Statements and Report of
Independent Certified Public Accountants

**Imperial Dade Puerto Rico Profit Sharing and
401(k) Plan**

December 31, 2021 and 2020

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

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Report of Independent Certified Public Accountants

To the Plan Administrator of
Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan:

Kevane Grant Thornton LLP

33 Bolivia Street
Suite 400
San Juan, Puerto Rico 00917-2013

T + 1 787 754 1915

F + 1 787 751 1284

E kgt@pr.gt.com

[linkedin.com/company/kevane-grant-thornton](https://www.linkedin.com/company/kevane-grant-thornton)
[facebook.com/kevanegrantthornton](https://www.facebook.com/kevanegrantthornton)

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

We have performed an audit of the financial statements of **Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in 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 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 accompanying 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 **Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan** and to meet ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 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 Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H-Part IV Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, 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 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

We are engaged to audit the 2020 financial statements of the **Imperial Dade Puerto Rico Profit Sharing and 401(k) 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 7, 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.

San Juan, Puerto Rico,
November 7, 2022.



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(OF PUERTO RICO)
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Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds and collective trust funds, at fair value	\$ 1,988,577	\$ 1,741,534
Guaranteed investment contract, at contract value	<u>73,787</u>	<u>88,740</u>
Total investments	<u>2,062,364</u>	<u>1,830,274</u>
Receivables:		
Employer's contributions	48,248	11,373
Notes receivable from participants	<u>49,736</u>	<u>101,411</u>
Total receivables	<u>97,984</u>	<u>112,784</u>
Net assets available for benefits	<u><u>\$ 2,160,348</u></u>	<u><u>\$ 1,943,058</u></u>

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions:

Investment income:

Interest and dividends	\$ 151,557
Net appreciation in fair value of investments	78,446
Total investment income	<u>230,003</u>

Interest income on notes receivable from participants	<u>4,457</u>
---	--------------

Contributions:

Participants'	102,127
Employer's	48,248
Total contributions	<u>150,375</u>
Total additions	<u>384,835</u>

Deductions:

Benefits paid to participants	148,603
Administrative expenses	18,942
Total deductions	<u>167,545</u>

Net increase	217,290
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Net assets available for benefits, beginning of year	<u>1,943,058</u>
--	------------------

Net assets available for benefits, end of year	<u><u>\$ 2,160,348</u></u>
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Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(1) Description of the Plan:

The following description of the Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan ("the Plan") provides only general information about the Plan's provisions. Participants should refer to the plan document for a more complete description.

(a) General -

The Plan is a defined contribution plan and was established effective June 6, 2006, for the benefit of eligible employees of Dade Paper & Bag, LLC ("the Company or Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

There were 98 and 84 participants with account balances in the Plan as of December 31, 2021 and 2020, respectively.

(b) Eligibility -

The Plan covers all employees of the Plan Sponsor except for the following ineligible classes of employees: any employee covered by a collective bargaining agreement; any employee who is non-resident alien who does not receive income from the Plan Sponsor which constitutes income within the United States; and regular U.S. based employees that are not Puerto Rico residents.

(c) Contributions -

Each year, participants may contribute up to \$15,000 of pre-tax annual compensation, as established by Act No. 1 of January 31, 2011, of the Internal Revenue Code for a New Puerto Rico ("IRC-NPR").

Participants who have attained age fifty (50) before the end of the Plan year are eligible to make catch-up contributions of \$1,500.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct all or a portion of the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, fixed annuities, and collective trust funds as investment options for participants.

The Plan Sponsor can make discretionary profit-sharing contributions and discretionary matching contributions of pretax and catch-up contributions made by participants. Also, additional amounts may be contributed to the Plan by the Plan Sponsor, at the option of the Plan Sponsor's Board of Directors, subject to certain limitations. For the year ended December 31, 2021, the Sponsor's matching contributions were 50% of the participants' contributions up to a maximum of 3% of the participants' compensation, as determined by the Board of Directors. During the year ended December 31, 2021, there were no profit sharing or additional amounts contributed to the Plan by the Plan Sponsor.

(d) Participant accounts -

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and the Sponsor's matching contributions, as well as, allocations of the Plan Sponsor's profit sharing and additional amounts, if any, the Plan's earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participants' earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(e) **Vesting** -

Participants are immediately vested in their voluntary contributions and become vested in the Sponsor's contributions, in accordance with the following schedule:

Completed years of service	Vesting percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

(f) **Payment of benefits** -

Upon retirement, termination of service, disability, or death, a participant (or participant's beneficiary in the event of death) may receive the value of the vested interest in their account as a lump-sum distribution, installment payments or by partial payments as requested by the participant or participant's beneficiary. In-service withdrawals will be allowed in the case of attainment of age 59 ½ or in the case of financial hardship, subject to certain rules as described in the plan document.

(g) **Forfeited accounts** -

Forfeited non-vested accounts are to be used to reduce future employer profit sharing and/or matching contributions and to pay administrative expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$12,455 and \$10,962, respectively. During the year ended December 31, 2021, no forfeitures were used to reduce employer contributions or to pay administrative expenses.

(h) **Notes receivable from participants** -

Participants may apply for a loan up 50% of their vested account balance or \$50,000, whichever is less. The minimum amount of each loan is \$1,000. Loan terms are up to five (5) years, are secured by the balance in the participant's account, and bear a fixed rate of interest set at one percentage point higher than the prime rate as posted in the Wall Street Journal (or similar financial publication) when the loan is made. Principal and interest are paid ratably through mandatory payroll deductions. At December 31, 2021, outstanding loans bore interest rates from 4.25% to 6.50%.

(2) **Summary of significant accounting policies:**

(a) **Basis of accounting** -

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

(b) **Basis of presentation** -

The Plan's fiscal year ends on December 31st of each year. All references to years in these notes to the financial statements represent calendar years unless otherwise noted.

The Plan has evaluated subsequent events through November 7, 2022, the date the financial statements were available to be issued.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(c) **Use of estimates** -

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) **Investments valuation and income recognition** -

The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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 a discussion of fair value measurements. The fully benefit-responsive investment contract is reported and presented in the face of the statements of net assets available for benefits at contract value. See Note (5) for discussion of contract value requirements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividends date.

Net appreciation in fair value of investments includes the plan's gains and losses on investments bought and sold, as well as, held during the year. Realized gains or losses on the disposal of investments are determined by specified identification and recognized on the trade date basis.

(e) **Notes receivable from participants** -

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as benefit payments based upon the terms of the plan document.

(f) **Payment of benefits** -

Benefit payment to participants are recorded upon distribution. As of December 31, 2021 and 2020, there were no benefits due to withdrawn participants that had not been paid.

(g) **Administrative expenses** -

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments, presented in the accompanying statement of changes in net assets available for benefits.

(h) **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 value of certain investment securities will occur in the near term and that such changes, could materially affect the amounts reported in the statements of net assets available for benefits.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(3) Information certified by the Plan's custodian:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants 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 Great-West Trust Company, LLC, the custodian of the Plan.

(4) 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 FASB ASC 820 are described as follows:

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:

- (a) quoted prices for similar assets or liabilities in active markets;
- (b) quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) inputs other than quoted prices that are observable for the asset or liability; and
- (d) 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the daily closing price as reported by the fund. All mutual funds held by the Plan are open-end mutual funds 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.

Collective trust funds: The Plan holds an interest in a collective investment trust (Wells Fargo Stable Return N Fund) valued at NAV of units held, which are generally obtained directly from the fund or other investment provider. The NAV is used as a practical expedient to estimate fair value.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,949,109	\$ -	\$ -	\$ 1,949,109
Collective trust funds measured at net asset value*	-	-	-	39,468
	<u>\$ 1,949,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,988,577</u>
Assets at fair value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,702,085	\$ -	\$ -	\$ 1,702,085
Collective trust funds measured at net asset value*	-	-	-	39,449
	<u>\$ 1,702,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,741,534</u>

*In accordance with ASC 820-10, certain investments that were measured at the net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfer in or out of levels 1, 2, or 3.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2021 and 2020:

<u>Investment Type</u>	<u>Fair Value December 31, 2021</u>	<u>Fair Value December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	\$ 39,468	\$ 39,449	\$ -	Daily	Daily

(5) Guaranteed investment contract with insurance company:

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (the Insurance Company.) It covers its Key Guaranteed Portfolio Fund, which is a general account product. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The average interest earned by the Plan was 1.15% for the year ended December 31, 2021. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West Trust Company, LLC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$73,787 and \$88,740, respectively. The crediting interest rate is compounded daily to the effective annual interest rate. The interest rate to be credited during the calendar year will be determined by Great-West Trust Company, LLC prior to the last day of the previous calendar year and shall be reset annually. The effective annual interest rate will never be less than 1%.

Certain events might limit the ability of the Plan to transact at contract value with the insurance company. Such events include the following; (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Employers or other Employers events that cause a significant withdrawal from the Plan, (iv) premature termination of the contract, among others. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The insurance company may not terminate the contract at any amount less than the contract value.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Notes to the Financial Statements December 31, 2021 and 2020

(6) Party-in-interest transactions:

Certain Plan investments are managed by Great-West Trust Company, LLC, the investment manager and custodian for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan allows participants to borrow from their fund accounts and, therefore, these loans also qualify as party-in-interest transactions.

There were no prohibited party-in interest transactions during the year ended December 31, 2021.

(7) Plan termination:

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan's termination, the rights of all affected participants in their accounts, up to the date of such termination, shall become non-forfeitable.

(8) Administrative expenses:

The trustee and the recordkeeper of the Plan receive an administrative fee for the services performed under the Plan agreement. The fee of administering the Trust and the Plan shall be payable by the Plan, unless paid for by the Plan Sponsor. Administrative fees paid by the Plan for the year ended December 31, 2021, amounted to \$18,942. Fees paid by the Plan Sponsor during the year 2021 amounted to \$7,218.

(9) Tax status:

On September 13, 2013, the Plan obtained a determination letter, in which the Puerto Rico Department of Treasury (PRTD) stated that, effective January 1, 2011, the Plan is designed in accordance with applicable sections of the Internal Revenue Code for a New Puerto Rico ("IRC-NPR"), as amended, and therefore the plan is exempt from Puerto Rico income taxes.

The Plan was amended and restated effective March 1, 2018, with the adoption of Oriental Pension Consultants, Inc. Prototype Defined Contribution Retirement Plan ("Prototype Plan") and Oriental Bank Master Trust Fund ("Oriental Master Trust"). A favorable determination letter was issued on August 2, 2019 by PRTD stating that the plan is qualified under the code, and therefore exempt for taxation.

The Plan administrator has evaluated the Plan's tax positions and concluded that as of December 31, 2021, the plan maintained its tax-exempt status and there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(10) Subsequent events:

Subsequent to year end, certain events, such as the war in Ukraine, the overall inflation, and other current economic factors, have affected negatively the global financial system. This has resulted in substantial volatility in financial markets and the banking system. These economic events have had a significant adverse impact on investment portfolios. As a result, the Plan's investments have and probably will continue to incur in a significant decline in fair value. The duration of this uncertainties and the ultimate financial effect cannot be reasonably estimated at this time.

Imperial Dade Puerto Rico Profit Sharing and 401(k) Plan

Schedule H – Line 4(i) Schedule of Assets (Held at End of Year)

Employer Identification Number 59-0784248

Plan Number (003)

December 31, 2021

Identity of issue	Description of investment	Cost	Current value
<u>Mutual funds, at fair value:</u>			
T. Rowe Price Retirement 2035 Advisor	Value of Interest in Registered Investment Companies	**	\$ 525,570
T. Rowe Price Retirement 2020 Advisor	Value of Interest in Registered Investment Companies	**	247,887
T. Rowe Price Retirement 2030 Advisor	Value of Interest in Registered Investment Companies	**	215,964
T. Rowe Price Retirement 2025 Advisor	Value of Interest in Registered Investment Companies	**	137,639
Metropolitan West Total Return Bond I	Value of Interest in Registered Investment Companies	**	125,774
T. Rowe Price Retirement 2040 Advisor	Value of Interest in Registered Investment Companies	**	125,704
T. Rowe Price Retirement 2015 Advisor	Value of Interest in Registered Investment Companies	**	123,731
T. Rowe Price Retirement 2045 Advisor	Value of Interest in Registered Investment Companies	**	101,005
Vanguard 500 Index Admiral	Value of Interest in Registered Investment Companies	**	42,423
JHancock Disciplined Value Mid Cap I	Value of Interest in Registered Investment Companies	**	39,941
MainStay Winslow Large Cap Growth I	Value of Interest in Registered Investment Companies	**	34,256
T. Rowe Price Retirement 2060 Advisor	Value of Interest in Registered Investment Companies	**	32,336
MFS International Intrinsic Value R4	Value of Interest in Registered Investment Companies	**	29,739
BlackRock Equity Dividend Instl	Value of Interest in Registered Investment Companies	**	25,670
Delaware Ivy Mid Cap Growth I	Value of Interest in Registered Investment Companies	**	21,039
T. Rowe Price Retirement 2055 Advisor	Value of Interest in Registered Investment Companies	**	18,632
Virtus Vontobel Foreign Opportunities I	Value of Interest in Registered Investment Companies	**	17,621
All Spring Emerging Markets Equity Inst	Value of Interest in Registered Investment Companies	**	13,397
Invesco Real Estate R5	Value of Interest in Registered Investment Companies	**	13,036
Delaware Ivy Assets Strategy I	Value of Interest in Registered Investment Companies	**	12,921
BlackRock High Yield Bond Instl	Value of Interest in Registered Investment Companies	**	12,797
BNY Mellon Appreciation Investor	Value of Interest in Registered Investment Companies	**	12,674
T. Rowe Price Retirement 2050 Advisor	Value of Interest in Registered Investment Companies	**	10,989
Invesco Small Cap Growth R5	Value of Interest in Registered Investment Companies	**	4,648
T. Rowe Price Retirement Balanced Advisor	Value of Interest in Registered Investment Companies	**	1,910
BlackRock Low Duration Bond Instl	Value of Interest in Registered Investment Companies	**	1,640
Oakmark Equity & Income Investor	Value of Interest in Registered Investment Companies	**	164
Total mutual funds			<u>1,949,109</u>
<u>Collective trust funds, at net asset value</u>			
Wells Fargo Stable Return Fund N	Collective Trust Fund	**	39,468
Total collective trust funds			<u>39,468</u>
<u>Fixed annuities, at contract value</u>			
Key Guaranteed Portfolio Fund	Fixed Annuity Option	*, **	73,787
Total fixed annuities			<u>73,787</u>
Total investments			2,062,364
Notes receivable from participants			
	22 participant notes receivable, 4.25% to 6.50%, maturity from 2/10/2022 to 3/17/2025	*	49,736
			<u>\$ 2,112,100</u>

* Represents a party-in-interest to the Plan.

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