

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SUMMIT PACKAGING SYSTEMS 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1997
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) SUMMIT PACKAGING SYSTEMS, LLC 400 GAY ST. MANCHESTER, NH 03103
2b	Employer Identification Number (EIN) 02-0325133
2c	Plan Sponsor's telephone number 603-669-5410
2d	Business code (see instructions) 326100

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.	06/19/2023	MICHAEL CONWAY
	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 (2022)
v. 220413

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	5 700
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) 584 6a(2) 612 6b 0 6c 109 6d 721 6e 2 6f 723 6g 514 6h 26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUMMIT PACKAGING SYSTEMS 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SUMMIT PACKAGING SYSTEMS, LLC	D Employer Identification Number (EIN) 02-0325133	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MATRIX FINANCIAL SOLUTIONS, INC.
75-3182674

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

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

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

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

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

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

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

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

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

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

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

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

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

EPIC RETIREMENT PLAN SERVICES

16-1450952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38	NONE	6333	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SUMMIT PACKAGING SYSTEMS 401(K) PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUMMIT PACKAGING SYSTEMS, LLC</u>		D Employer Identification Number (EIN) <u>02-0325133</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)	396913	403787
(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)	3186300	3310194
(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)	569697	672695
(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)	30717428	24626307
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34870338	29012983

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	25124	19617
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25124	19617

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34845214	28993366
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	392484	
(B) Participants	2a(1)(B)	1401087	
(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)		1793571
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16663	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	29309	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45972
(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)	540942	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		540942
(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)		-6319257
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3938772
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1906743	
(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)		1906743
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6333	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6333
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1913076
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5851848
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: **BAKER NEWMAN & NOYES LLC**

(2) EIN: **01-0494526**

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		1000000
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUMMIT PACKAGING SYSTEMS 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SUMMIT PACKAGING SYSTEMS, LLC		D Employer Identification Number (EIN) 02-0325133
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-0937408		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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: _____%

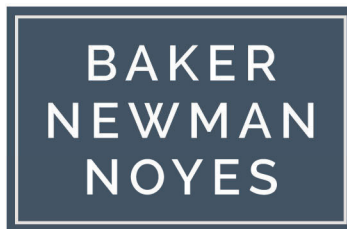
b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

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 _____



Summit Packaging Systems 401(k) Plan

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021
With Independent Auditors' Report

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com

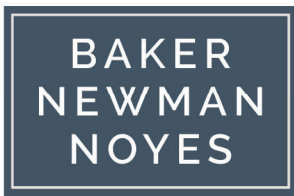


SUMMIT PACKAGING SYSTEMS 401(k) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2022 and 2021

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 – 3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	4
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022	5
Notes to Financial Statements	6 – 12
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	13 – 14



INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Summit Packaging Systems 401(k) Plan

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

We have performed audits of the financial statements of Summit Packaging Systems 401(k) Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying 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 (U.S. GAAP).
- The information in the accompanying 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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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).

Behr Neuman & Noyes LLC

Manchester, New Hampshire
June 8, 2023

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value	\$27,936,501	\$33,903,728
Receivables:		
Employer contributions	403,787	396,913
Notes receivable from participants	<u>672,695</u>	<u>569,697</u>
Total receivables	<u>1,076,482</u>	<u>966,610</u>
Total assets	29,012,983	34,870,338
Liabilities:		
Excess contributions payable	<u>19,617</u>	<u>25,124</u>
Net assets available for benefits	<u>\$28,993,366</u>	<u>\$34,845,214</u>

See accompanying notes.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

Changes to net assets attributed to:

Investment (loss) income:

Net realized and unrealized depreciation in fair value of investments	\$ (6,319,257)
Dividend and interest income	<u>557,605</u>

Total investment loss	(5,761,652)
-----------------------	-------------

Interest income on notes receivable from participants	29,309
---	--------

Contributions:

Participant	1,401,087
Employer	<u>392,484</u>

Total contributions	<u>1,793,571</u>
---------------------	------------------

Total	(3,938,772)
-------	-------------

Deductions from net assets attributed to:

Benefit payments	1,906,743
Administrative expenses	<u>6,333</u>

Total	<u>1,913,076</u>
-------	------------------

Decrease in net assets available for benefits	(5,851,848)
---	-------------

Net assets available for benefits, beginning of year	<u>34,845,214</u>
--	-------------------

Net assets available for benefits, end of year	<u>\$28,993,366</u>
--	---------------------

See accompanying notes.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. Description of the Plan

The Summit Packaging Systems 401(k) Plan (the Plan) was established by the Board of Directors of Summit Packaging Systems, LLC (the Company) and became effective on October 1, 1997. The Plan is a defined contribution plan qualified under Section 401(k) of the United States Internal Revenue Code (the Code) covering eligible employees of the Company. Employees are eligible to join the Plan on the first day of the quarter following the completion of six months of service and attainment of age 21. The Plan is subject to the provisions of ERISA. Participants should refer to the Plan Document, as restated effective January 1, 2022, and related adoption agreement for a more detailed description of the Plan's provisions.

Trustee

Prior to October 4, 2021, the Company had established a trust with TD Ameritrade Trust Company. Effective October 4, 2021, as a result of the Charles Schwab Corporation acquiring TD Ameritrade Holding Corporation, including TD Ameritrade Trust Company, Charles Schwab Trust Bank became the trustee for the Plan. Trust activity consists of such sums of money that, from time to time, will be paid or delivered to the trustee, including investments, proceeds and earnings, less the payments made by the trustee, as authorized. The trustee has agreed to invest and reinvest the funds as directed by the Plan Administrator and participants in accordance with the trust agreement. Broadridge Financial Solutions, Inc. serves as the sub-custodian for the Plan.

Participants can direct the allocation of their accounts to any of the stipulated investment fund alternatives offered by the Plan. Participants may change their investment options at any time during the year.

Contributions

Contributions to the Plan may be made by both the participants and the Company. Eligible employees may elect to contribute on a pre-tax or after-tax basis between 1% and 100% of eligible compensation, up to the maximum amount allowable under federal tax regulations. The Company may elect to contribute a discretionary amount to qualified participants. The discretionary formula is equal to a matching percentage, determined by the Company, of the participant's salary reduction contributions for the plan year. The Company contributed a match of 30% of employee contributions (exclusive of catch-up contributions) in 2022. The Company may also elect to contribute a discretionary amount which it designates as a qualified nonelective contribution. Nonelective contributions are allocated using a pro rata allocation formula, as defined. The Company made no nonelective contributions in 2022.

Participants who do not make a separate election upon meeting the Plan's eligibility requirements are automatically enrolled to defer 3% of their pre-tax annual compensation into the Plan.

Rollover contributions are subject to conditions stated in the Plan and in the appropriate sections of the Code.

Effective January 1, 2022, the Plan was amended and restated and began to allow in-plan Roth conversions.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. Description of the Plan (Continued)

Participant Accounts

Each participant's account is credited with the contributions of the participant, discretionary Company contributions, and an allocation of Plan earnings or losses and charged with an allocation of administrative expenses. Nonelective contributions are allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation of all participants for the Plan year. The Plan allocates plan earnings using the daily valuation method, as defined.

Vesting

Employee salary deferral contributions are 100% vested at all times. Employer matching and nonelective contributions vest as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
Greater than 1 but less than 2	20
Greater than 2 but less than 3	40
Greater than 3 but less than 4	60
Greater than 4 but less than 5	80
Greater than 5 years or more	100

Participants are 100% vested upon normal retirement age, disability or death, as defined in the Plan.

Forfeitures of matching contributions are used to reduce employer matching contributions for the Plan. Forfeitures of nonelective contributions are allocated to participants in the same manner as employer nonelective contributions. At December 31, 2022 and 2021, forfeited nonvested accounts included in net assets available for benefits totaled \$13,133 and \$11,015, respectively. Forfeitures of \$11,303 were used to reduce employer matching contributions made during the 2022 Plan year.

Benefits

The Plan provides for participants to withdraw their funds at any time after reaching normal retirement on or after age sixty-five. The Plan also provides for withdrawals in the event of death, disability, hardship, termination of employment or early retirement. Participants may also withdraw any part of their rollover contributions in the Plan, at any time and at any age. In addition, participants who have attained the age of 59 ½ may elect to withdraw all or part of their vested account balance from the Plan without penalty. Effective March 18, 2022, the Plan was amended to allow automated mandatory distributions to an individual retirement account for inactive participants with vested account balances of \$5,000 or less.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. Description of the Plan (Continued)

Notes Receivable from Participants

A participant may borrow the lesser of 50% of his or her vested account balance or \$50,000, reduced by the highest outstanding loan balance in the participant's account during the prior 12-month period, with a minimum loan amount of \$1,000. Through December 31, 2021, a maximum of five loans could be outstanding at one time. Effective January 1, 2022, the Plan was amended and restated and the maximum number of loans a participant can have outstanding at one time was reduced to three loans. Loans are repaid with interest through payroll deductions, normally within five years. If the loan is for the purchase of a primary residence, repayment is required within any reasonable period commensurate with the period permitted by commercial lenders for similar loans. Interest rates are equal to the prime rate on the date of the promissory note plus 1%. During the repayment period of the loan, repayment amounts are reallocated among the investment funds in the same proportion as current investment allocations.

Interest income on notes receivable from participants for the year ended December 31, 2022 was \$29,309. Interest rates on outstanding loans ranged between 4.25% and 8.50% with various maturities through December 2027.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company. Direct fees paid to the trustee by the Plan totaled \$6,333 during 2022. In accordance with the fee agreement, certain fees incurred by the Plan for investment management and certain administrative services are included in net realized and unrealized appreciation (depreciation) in fair value of investments on the statement of changes in net assets available for benefits, as they are paid through revenue sharing, rather than a direct payment.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition

Each investment fund is valued daily on the basis of the investment fund's fair value based upon quoted market price (see note 6).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized depreciation in fair value of investments is recorded in the accompanying statement of changes in net assets available for benefits and includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable are valued at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded when it is earned on the accrual basis, unless amounts are immaterial. Loan-related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Contributions

Contributions from employees are recorded during the period in which the Company makes payroll deductions. Employer contributions are recorded at the time the Company commits to a specific contribution amount.

Benefit Payments

Benefit payments are recorded when paid.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment funds which in turn invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, liquidity and credit risk, among others. Market risks include global events which could impact the value of investment securities, such as a pandemics or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through June 8, 2023, which is the date the financial statements were available to be issued.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

3. **Information Certified by the Trustee**

The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL'S Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Charles Schwab Trust Bank, the Plan's trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained certifications from Charles Schwab Trust Bank, the trustee, as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the information provided to the Plan Administrator by the trustee is complete and accurate.

Such certified Plan information includes investments at fair value, dividend and interest income, net realized and unrealized depreciation in fair value of investments, and investment transactions.

4. **Party-in-Interest Transactions**

A portion of the Plan's assets are invested in unitized managed accounts established by the trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, loans to participants totaling \$672,695 and \$569,697 at December 31, 2022 and 2021, respectively, qualify as party-in-interest transactions. Direct administrative expenses charged to the Plan and paid to the current trustee during 2022 totaled \$6,333.

5. **Tax Status**

The Plan is subject to ERISA and certain provisions of the Code. Prior to January 1, 2022, the Plan had adopted a non-standardized form of a prototype plan sponsored by TD Ameritrade Trust Company. The prototype plan received an opinion letter from the Internal Revenue Service (IRS) as to the prototype plan's qualified status, dated March 31, 2014. Effective January 1, 2022, the Plan has adopted a non-standardized form of a pre-approved plan sponsored by EPIC Advisors, Inc. The non-standardized pre-approved plan has received an opinion letter from the IRS as to the pre-approved plan's qualified status, dated June 30, 2020. The non-standardized pre-approved plan opinion letter has been relied upon by this Plan. While the Plan has been amended since the receipt of the opinion letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code. Therefore, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

6. Fair Value Measurements

The Plan has adopted the framework for measuring fair value under generally accepted accounting principles.

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

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 method include:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market funds: Valued at face value, which approximates fair value, and are classified within Level 1 of the valuation hierarchy.

Mutual funds: Valued at the closing price of the fund as reported in the active market in which the security is traded, representing Level 1 measurements.

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

Unitized managed accounts: Valued at net asset value which is calculated by dividing the sum of the values of the underlying funds comprising the portfolio by the outstanding units of the portfolio, representing Level 2 measurements. The values of these underlying funds are determined using the daily closing prices as reported by the funds.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2022</u>				
Money market funds	\$ 3,310,194	\$ —	\$ —	\$ 3,310,194
Mutual funds	20,228,570	—	—	20,228,570
Unitized managed accounts	<u>—</u>	<u>4,397,737</u>	<u>—</u>	<u>4,397,737</u>
Total investments at fair value	<u>\$23,538,764</u>	<u>\$4,397,737</u>	<u>\$ —</u>	<u>\$27,936,501</u>
<u>2021</u>				
Money market funds	\$ 3,186,300	\$ —	\$ —	\$ 3,186,300
Mutual funds	25,861,037	—	—	25,861,037
Unitized managed accounts	<u>—</u>	<u>4,856,391</u>	<u>—</u>	<u>4,856,391</u>
Total investments at fair value	<u>\$29,047,337</u>	<u>\$4,856,391</u>	<u>\$ —</u>	<u>\$33,903,728</u>

7. Reconciliation of Financial Statements to Form 5500

Notes receivable from participants are reflected as a receivable on the statements of net assets available for benefits, which differs from the Form 5500 presentation. On the Form 5500, notes receivable from participants are classified as investments under the caption "participant loans."

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

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

EIN #02-0325133

Plan #002

December 31, 2022

(a) <u>Lessor or Similar Party</u>	(c) <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
Money market funds:			
TD Bank, N.A.	TD Bank Institutional Money Market Fund	\$ —	\$ 3,288,932
TD Bank, N.A.	TD Bank USA Money Market Fund	—	21,262
		—	3,310,194
Mutual funds:			
American Funds	American Balanced Fund	—	613,813
American Century	American Century Inflation Adjusted Bond Fund	—	490,788
Baird	Baird Aggregate Bond Fund	—	859,472
Carillon Eagle	Carillon Eagle Small Cap Growth Fund	—	238,691
Dimensional Fund Advisors	DFA Emerging Markets Fund	—	86,007
Dimensional Fund Advisors	DFA U.S. Targeted Value Fund	—	1,922,294
Harbor	Harbor Capital Appreciation Fund	—	3,615,924
Loomis Sayles	Loomis Sayles Bond Fund	—	344,785
MFS	MFS Value Fund	—	1,315,576
Oakmark	Oakmark International Fund	—	1,487,732
Principal Global	Principal Global Real Estate Securities Fund	—	77,650
Vanguard	Vanguard 500 Index Fund	—	4,631,843
Vanguard	Vanguard FTSE All-World Ex-US Index Fund	—	293,916
Vanguard	Vanguard Mid Cap Index Fund	—	3,150,360
Vanguard	Vanguard Small Cap Index Fund	—	621,617
Vanguard	Vanguard Short-Term Investment Grade Fund	—	478,102
		—	20,228,570
Unitized managed accounts:			
*	Charles Schwab Trust Bank	SUS 2010 Target-Date Strategy Fund	26,274
*	Charles Schwab Trust Bank	SUS 2020 Target-Date Strategy Fund	2,072,745
*	Charles Schwab Trust Bank	SUS 2030 Target-Date Strategy Fund	865,864
*	Charles Schwab Trust Bank	SUS 2040 Target-Date Strategy Fund	427,143
*	Charles Schwab Trust Bank	SUS 2050 Target-Date Strategy Fund	447,846

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

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

EIN #02-0325133

Plan #002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	(d) Cost ⁽¹⁾	(e) Current Value
*	Charles Schwab Trust Bank	SUS 2060 Target-Date Strategy Fund	\$ —	\$ 40,393
*	Charles Schwab Trust Bank	SUS Retirement Income Target Fund	<u>—</u>	<u>517,472</u>
*	Participant loans	Interest rates of 4.25% to 8.50%; secured by participant account balances	—	4,397,737 <u>672,695</u>
				<u>\$28,609,196</u>

⁽¹⁾ Cost information is not required for participant-directed investments.

The above information has been certified by Charles Schwab Trust Bank, the trustee, as complete and accurate.

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

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

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

EIN #02-0325133

Plan #002

December 31, 2022

(a) <u>Lessor or Similar Party</u>	(c) <u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values</u>	(d) <u>Cost ⁽¹⁾</u>	(e) <u>Current Value</u>
Money market funds:			
TD Bank, N.A.	TD Bank Institutional Money Market Fund	\$ —	\$ 3,288,932
TD Bank, N.A.	TD Bank USA Money Market Fund	—	21,262
		—	3,310,194
Mutual funds:			
American Funds	American Balanced Fund	—	613,813
American Century	American Century Inflation Adjusted Bond Fund	—	490,788
Baird	Baird Aggregate Bond Fund	—	859,472
Carillon Eagle	Carillon Eagle Small Cap Growth Fund	—	238,691
Dimensional Fund Advisors	DFA Emerging Markets Fund	—	86,007
Dimensional Fund Advisors	DFA U.S. Targeted Value Fund	—	1,922,294
Harbor	Harbor Capital Appreciation Fund	—	3,615,924
Loomis Sayles	Loomis Sayles Bond Fund	—	344,785
MFS	MFS Value Fund	—	1,315,576
Oakmark	Oakmark International Fund	—	1,487,732
Principal Global	Principal Global Real Estate Securities Fund	—	77,650
Vanguard	Vanguard 500 Index Fund	—	4,631,843
Vanguard	Vanguard FTSE All-World Ex-US Index Fund	—	293,916
Vanguard	Vanguard Mid Cap Index Fund	—	3,150,360
Vanguard	Vanguard Small Cap Index Fund	—	621,617
Vanguard	Vanguard Short-Term Investment Grade Fund	—	478,102
		—	20,228,570
Unitized managed accounts:			
*	Charles Schwab Trust Bank	SUS 2010 Target-Date Strategy Fund	—
*	Charles Schwab Trust Bank	SUS 2020 Target-Date Strategy Fund	26,274
*	Charles Schwab Trust Bank	SUS 2030 Target-Date Strategy Fund	2,072,745
*	Charles Schwab Trust Bank	SUS 2040 Target-Date Strategy Fund	865,864
*	Charles Schwab Trust Bank	SUS 2050 Target-Date Strategy Fund	427,143
*	Charles Schwab Trust Bank	SUS 2050 Target-Date Strategy Fund	447,846

SUMMIT PACKAGING SYSTEMS 401(k) PLAN

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

EIN #02-0325133

Plan #002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	(d) Cost ⁽¹⁾	(e) Current Value
*	Charles Schwab Trust Bank	SUS 2060 Target-Date Strategy Fund	\$ —	\$ 40,393
*	Charles Schwab Trust Bank	SUS Retirement Income Target Fund	<u>—</u>	<u>517,472</u>
*	Participant loans	Interest rates of 4.25% to 8.50%; secured by participant account balances	—	4,397,737 <u>672,695</u>
				<u>\$28,609,196</u>

⁽¹⁾ Cost information is not required for participant-directed investments.

The above information has been certified by Charles Schwab Trust Bank, the trustee, as complete and accurate.

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