Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

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

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

D Check box if filing under:
- [ ] 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
THE APEX PAPER BOX COMPANY PROFIT-SHARING & SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 08/10/1965

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)
THE APEX PAPER BOX COMPANY

JOHN ASIMAKOPOULOS

5601 WALWORTH AVE
CLEVELAND, OH 44102-4432

5601 WALWORTH AVE
CLEVELAND, OH 44102-4432

2b Employer Identification Number (EIN) 34-0070280

2c Plan Sponsor's telephone number 216-631-4000

2d Business code (see instructions) 322200

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.	07/26/2023	JOHN ASIMAKOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2023	JOHN ASIMAKOPOULOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	181
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	181
a(2) Total number of active participants at the end of the plan year	**6a(2)**	185
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	6
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	191
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	191
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	191
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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 2J 2K 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
THE APEX PAPER BOX COMPANY PROFIT-SHARING & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE APEX PAPER BOX COMPANY

D Employer Identification Number (EIN)
34-0070280

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

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

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

D'AMORE TATMAN GROUP LLC

3659 GREEN ROAD
SUITE 124
BEACHWOOD, OH 44122

34-1904516

(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?
10	OUTSIDE AUDITORS	10300	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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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
THE APEX PAPER BOX COMPANY PROFIT-SHARING & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE APEX PAPER BOX COMPANY

D Employer Identification Number (EIN)
34-0070280

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	43615	12878
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	163602	262223
(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)	6870539	4718908
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7077756	4994009
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7077756	4994009

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)	262223	
(B) Participants	2a(1)(B)	136475	
(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)		398698
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	66271	
(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)		66271
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	223507	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	438094	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-214587
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1738314	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1738314

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-1487932
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	585171	
(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)		585171
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)	10300	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	344	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10644
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		595815
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2083747
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: D'AMORE TATMAN GROUP LLC **(2)** EIN: 34-1904516

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
THE APEX PAPER BOX COMPANY PROFIT-SHARING & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
THE APEX PAPER BOX COMPANY

D Employer Identification Number (EIN)
34-0070280

Part I Distributions

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

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

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

EIN(s): 34-6568217 _____

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** 32

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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:

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_____

APEX PAPER BOX COMPANY PROFIT-SHARING AND SAVINGS PLAN

Financial Statements

December 31, 2022 and 2021

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

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D'AMORE TATMANGROUP LLC
Certified Public Accountants & Business Advisors

Independent Auditor's Report

To the Plan Administrator of the
Apex Paper Box Company
Profit-Sharing and Savings Plan

Opinion

We have audited the accompanying financial statements of Apex Paper Box Company Profit-Sharing and Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Apex Paper Box Company Profit-Sharing and Savings Plan as of December 31, 2022 and 2021 and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Apex Paper Box Company Profit-Sharing and Savings 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 audit opinion.

Responsibility of Management for the 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; this includes 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.

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 Apex Paper Box Company Profit-Sharing and Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of Apex Paper Box Company Profit-Sharing and Savings Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Apex Paper Box Company Profit-Sharing and Savings Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) referred to as "supplemental information," is presented for the purpose 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 the Employee Retirement Income Security Act of 1974. 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

D'Amore Tatman Group LLC

Cleveland, Ohio
July 11, 2023

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets

	2022	2021
Cash	$ 12,878	$ 43,615
Contribution receivable - employer	262,223	163,602
Investments (at fair value):		
Corporate Stock - common shares and cash	4,718,908	6,870,539
Net assets available for benefits	$ 4,994,009	$ 7,077,756

The accompanying notes are an integral part of these financial statements

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions (reductions) to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	$ (1,952,901)	$ 1,883,925
Interest and dividends	66,271	51,162
Total investment (loss) income	(1,886,630)	1,935,087
Contributions:		
Employer - profit sharing	262,223	163,602
Employees	136,475	116,902
Total contributions	398,698	280,504
Total (reductions) additions	(1,487,932)	2,215,591
Deductions from net assets attributed to:		
Benefits paid to participants	585,171	316,946
Administrative and other expenses	10,644	16,979
Total deductions	595,815	333,925
Net (decrease) increase	(2,083,747)	1,881,666
Net assets available for benefits - beginning of year	7,077,756	5,196,090
Net assets available for benefits - end of year	$ 4,994,009	$ 7,077,756

The accompanying notes are an integral part of these financial statements

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of Plan

The following description of the Apex Paper Box Company Profit-Sharing and Savings Plan ("the Plan") provides only general information. Participants should refer to the *Plan Agreement* for a more complete description of the Plan's provisions. The Plan and Trust Agreement were amended and restated effective January 1, 2022.

General

The Plan is a defined contribution plan covering all eligible employees of Apex Paper Box Company and Subsidiaries ("the Company or Plan Sponsor"), who have met the requirements of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Under terms of the Plan document, the Plan, at the Company's option, may include the employees of other companies that elect to participate in the Plan. ("Participating Employers")

Voluntary 401(k) Contributions

Participants may elect to defer up to 25% of their annual wages to the Plan as either a pre-tax payroll reduction and/or after-tax Roth payroll reduction contribution to the Plan. The Participating Employers may make a matching 401(k) contribution for any plan year at the sole discretion of the Board of Directors of the Company. There were no matching contributions by the participating employer for the years ending December 31, 2022 and 2021.

Profit-Sharing Contributions

The Plan agreement prescribes a suggested profit-sharing contribution based upon percentages of net profit of the Company as defined in the agreement as follows:

1. Fifty percent of net profit not exceeding $20,000
2. $10,000 plus 20% of net profit in excess of $20,000 (max $16,000) from $20,000 to $50,000
3. $16,000 plus 10% of net profit exceeding $50,000 or more

The calculated amount is then reduced (but not below zero) by certain investment and administrative expenses incurred by the Company and not reimbursed by the Plan to arrive at the suggested profit-sharing contribution. All profit-sharing contributions are at the sole discretion of the Board of Directors of the Company. As a result, the Company's Board of Directors may or may not approve the suggested profit-sharing contribution.

The participating employers' profit-sharing contributions to the Plan for the years ending December 31, 2022 and 2021 was $262,223 and $163,602, respectively. All profit-sharing contributions for each fiscal year are required to be paid into the Plan within the time prescribed by law for making a deductible contribution.

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of Plan - Continued

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, the Participating Employers' matching contribution, if any, and an allocation of the Participating Employers' profit-sharing contributions, plan earnings, and forfeitures of non-vested portions of terminated participants' accounts. Allocations are based on participants' compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Forfeited Accounts

Forfeitures of terminated participants' non-vested accounts totaled $8,954 and $29 for the years ended December 31, 2022 and 2021, respectively. The amounts are allocated to the active participants' accounts in the year of the forfeiture.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of the participants' accounts is based upon years of service. Full vesting occurs upon death, disability, reaching normal retirement age (65) or after six years of service and upon Plan termination. See Note 5 for further details. The graduated vesting schedule with respect to the Participant Employers contribution is as follows:

Years of Service	Vesting Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Payment of Benefits

Vested benefits are distributed to retired or terminated participants or their beneficiaries in lump sum payments. Vested payable account balances less than $1,000 may be distributable automatically in a lump sum. Amounts exceeding $1,000 require participant consent. Benefit payments may be rolled over into an eligible retirement plan as defined in the Plan agreement. Hardship withdrawals are allowed if a participant is fully vested. Net assets available for benefits included $31,464 and $154,176 allocated to participants who had withdrawn from the Plan but had not received their lump sum distribution as of December 31, 2022 and 2021, respectively.

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of Plan - Continued

Loans

A participant may not apply for a loan from the Plan.

Income Taxes

The Plan has received a determination letter dated June 30, 2020 from the Department of the Treasury Internal Revenue Service ("IRS") stating that the plan is acceptable under Section 401 of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees. Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan and related trust is designed and operating in accordance with applicable sections of the IRC. The Plan is tax exempt under Code Section 401(a). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 2: Summary of Significant Accounting Policies

The following accounting policies are presented to facilitate the understanding of information presented in the financial statements. The financial statements and notes are representations of Apex Paper Box Company Profit-Sharing and Savings Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Concentration of Credit Risk

The Plan maintains a cash balance at one financial institution which at times throughout the year may exceed the federally insured limit of $250,000. The Plan has not experienced any losses in this account and had no other significant concentrations of credit risk.

Note 2: Summary of Significant Accounting Policies - Continued

Plan Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair market. 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 3 for discussion of fair value measurements.

Purchases and sales are recorded on a settlement date basis. Interest and dividends are recorded on a cash basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses are paid by the Company on behalf of the Plan. These unreimbursed expenses may, at the sole discretion of the Board of Directors of the Company, be considered in determining the Participating Employers' profit-sharing contribution as described earlier in Note 1. Unreimbursed expenses were $138,000 and $93,000 for the years ended December 31, 2022 and 2021, respectively. Other Plan administrative expenses are paid out of the Plan's assets. Certain fees were charged by individual investment brokers and were collected by reducing the investment income of the respective investment.

Note 3: Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 3: Fair Value Measurements - Continued

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 are unobservable and inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements:

The fair values of common stock are based on the closing price reported on the active market where the individual securities are traded.

Level 2 and 3 Fair Value Measurements:

There were no level 2 or level 3 investments as of December 31, 2022 and 2021.

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

		Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets (Level 1)
	Fair Value	
December 31, 2022		
Cash and cash equivalents	$ 30,019	$ 30,019
Corporate stock - common shares	4,688,889	4,688,889
Total	$ 4,718,908	$ 4,718,908
December 31, 2021		
Cash and cash equivalents	$ 183,005	$ 183,005
Corporate stock - common shares	6,687,534	6,687,534
Total	$ 6,870,539	$ 6,870,539

APEX PAPER BOX COMPANY
PROFIT-SHARING AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Investments

The Plan's investments are held in non-participant directed trusts. The following table presents the estimated fair values of all the Plan's investments. Investments with a market value of 5% or more of the net assets available for benefits at December 31, 2022 and 2021 are separately identified. See Page 13.

	December 31, 2022		December 31, 2021	
	Number of shares or principal amount	Fair value	Number of shares or principal amount	Fair value
Cash and cash equivalents		$ 30,019		$ 183,005
Corporate stock - common shares	38,000	4,688,889	36,270	6,687,534
Total investments at fair value		$ 4,718,908		$ 6,870,539

During 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) (depreciated) appreciated in value, as follows:

	2022	2021
Corporate stock - common shares	$ (1,952,901)	$ 1,883,925

Note 5: 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 and distribute the assets under the provisions of ERISA. Under these circumstances, the amount credited to each participant's account shall become fully vested and nonforfeitable after payment of all final expenses and adjustments to record other Plan activity.

Note 6: Tax Status

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax 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.

The Plan Administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2019.

Note 7: Employer Company Common Shares

The Plan held 11.45 shares of common stock of the Employer Company. In June 2005, the Employer Company entered into an agreement to purchase the shares held by the Plan at a price to be the greater of:

(a) $1,056,923,
(b) the last price paid to a certain shareholder for shares redeemed,
(c) book value of the Company at December 31 of the most recent plan year end, or
(d) the price paid by any bona fide third party, to be executed on an agreed upon date.

On August 2, 2021, the Company executed a redemption agreement to redeem the 11.45 shares of common stock from the Plan for $1,056,923 according to the agreement above.

Note 8: Risks and Uncertainties

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

Note 9: Other Matters

The Covid-19 outbreak in the United States caused business interruption through mandated and voluntary closings of businesses in numerous industries. The Congress of the United States passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") that included benefit plan provisions to assist plan sponsors and participants. The Plan Sponsor received PPP funds through the Small Business Administration. These funds assisted in keeping its workforce employed during the Covid-19 outbreak. The continuing effects of Covid-19 may negatively impact the Plan Sponsor's business in those areas still effected by the outbreak.

Note 10: Date of Management Review

Management has evaluated subsequent events from January 1, 2023 through July 11, 2023 which is the date the financial statements were available to be issued and determined that no additional disclosures were necessary.

APEX PAPER BOX COMPANY
PROFIT-SHARING & SAVINGS PLAN
PLAN SPONSOR EIN 34-0070280 PN #333
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR PLAN YEAR ENDING 12/31/2022

SCHEDULE H LINE4(i)

a	b	c	d	e
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILARY PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
	BAKER & CO. CASH	CASH AND CASH EQUIVALENTS	$ 8,168	$ 8,168
	E* TRADE CASH BALANCE	CASH AND CASH EQUIVALENTS	21,851	21,851
	APPLE INC.	COMMON SHARES	355,140	259,860 *
	ADOBE SYSTEMS	COMMON SHARES	510,354	302,877 *
	APPLIED MATAERIALS INC	COMMON SHARES	125,888	77,904
	AMAZON	COMMON SHARES	66,687	33,600
	AIR PRODUCTS, INC.	COMMON SHARES	60,852	61,652
	BLACKSTONE, INC.	COMMON SHARES	25,212	14,838
	CITIGROUP INC.	COMMON SHARES	26,173	18,092
	CISCO SYSTEMS	COMMON SHARES	225,473	171,504
	CVS HEALTH CORPORATION	COMMON SHARES	25,762	23,298
	CHEVRON CORPORATION	COMMON SHARES	26,678	35,898
	WALT DISNEY COMPANY	COMMON SHARES	46,467	26,064
	EQT CORPORATION	COMMON SHARES	23,501	33,830
	GOOGLE, INC.	COMMON SHARES	289,359	177,460
	HOME DEPOT	COMMON SHARES	124,503	94,758
	HONEYWELL INT'L INC.	COMMON SHARES	177,233	182,155
	INTUITIVE SURGICAL GRP	COMMON SHARES	53,895	39,803
	JOHNSON & JOHNSON	COMMON SHARES	136,856	141,320
	JP MORGAN	COMMON SHARES	79,175	67,050
	COCA-COLA	COMMON SHARES	47,368	50,888
	MERCK	COMMON SHARES	61,312	88,760
	MARVELL	COMMON SHARES	132,736	59,264
	MORGAN STANLEY	COMMON SHARES	49,080	42,510
	MICROSOFT INC,	COMMON SHARES	302,688	215,838
	NIKE, INC.	COMMON SHARES	50,001	35,103
	NVIDIA	COMMON SHARES	1,470,550	730,700 *
	PROCTER & GAMBLE	COMMON SHARES	114,506	106,092
	QUALCOM INC.	COMMON SHARES	246,875	148,419
	STARBUCKS	COMMON SHARES	105,273	89,280
	BLOCK INC. (SQUARE)	COMMON SHARES	16,151	6,284
	TARGET	COMMON SHARES	46,288	29,808
	TJMAXX	COMMON SHARES	53,144	55,720
	THERMO-FISHER	COMMON SHARES	133,448	110,138
	UNITED HEALTH GRP	COMMON SHARES	200,856	212,072
	UNITED PARCEL	COMMON SHARES	64,302	52,152
	VISA, INC	COMMON SHARES	65,013	62,328
	VANGUARD MID-CAP ETF	COMMON SHARES	50,954	40,762
	VANGUARD RUSSELL 1000 ETF	COMMON SHARES	54,978	38,584
	VANGUARD GROWTH IND ETF	COMMON SHARES	64,180	42,622
	WALMART	COMMON SHARES	72,345	70,895
	MATERIAL SECTOR SPDR ETF	COMMON SHARES	72,488	62,144
	INDUSTR SECTOR SPDR ETF	COMMON SHARES	74,067	68,747
	TECH SECTOR SPDR ETF	COMMON SHARES	86,935	62,220
	CON. STAPLES SECTOR SPDR ETF	COMMON SHARES	77,110	74,550
	UTILITIES SECTOR SPDR ETF	COMMON SHARES	78,738	77,550
	HEALTH SECTOR SPDR ETF	COMMON SHARES	70,445	67,925
	EXXON MOBIL	COMMON SHARES	61,190	110,300
	YUM BRANDS	COMMON SHARES	124,974	115,272
	TOTAL MARKET VALUE OF COMMON STOCK AND CASH EQUIVALENTS		6,457,222	4,718,908
	CASH - CHECKING ACCOUNT		12,878	12,878
	CONTRIBUTION RECEIVABLE - EMPLOYER		262,223	262,223 *
	TOTAL OF ASSETS AVAILABLE FOR INVESTMENT		$6,732,323	$4,994,009

* Greater than 5% of the Net Assets Available for Benefits

See independent auditor's report

APEX PAPER BOX COMPANY
PROFIT-SHARING & SAVINGS PLAN
PLAN SPONSOR EIN 34-0070280 PLAN 333
SCHEDULE OF ASSETS HELD AT END OF YEAR
FOR PLAN YEAR ENDING 12/31/2022

SCHEDULE H LINE 4(i)

b		c	d	e
IDENTITY OF ISSUE	SYMBOL	DESCRIPTION OF INVESTMENTS	MB COST OF SHRS HELD	CURRENT VALUE
BAKER & COMPANY - CASH		CASH & CASH EQUIVALENTS	8,168	8,168
E*TRADE SECURITIES - CASH		CASH & CASH EQUIVALENTS	21,851	21,851
APPLE INC.	AAPL	COMMON SHARES	355,140	259,860
ADOBE INC	ADBE	COMMON SHARES	510,354	302,877
APPLIED MATAERIALS INC	AMAT	COMMON SHARES	125,888	77,904
AMAZON	AMZN	COMMON SHARES	66,687	33,600
AIR PRODUCTS, INC.	APD	COMMON SHARES	60,852	61,652
BLACKSTONE, INC.	BX	COMMON SHARES	25,212	14,838
CITIGROUP INC.	C	COMMON SHARES	26,173	18,092
CISCO SYSTEMS	CSCO	COMMON SHARES	225,473	171,504
CVS HEALTH CORPORATION	CVS	COMMON SHARES	25,762	23,298
CHEVRON CORPORATION	CVX	COMMON SHARES	26,678	35,898
WALT DISNEY COMPANY	DIS	COMMON SHARES	46,467	26,064
EQT CORPORATION	EQT	COMMON SHARES	23,501	33,830
GOOGLE, INC.	GOOG	COMMON SHARES	289,359	177,460
HOME DEPOT INC.	HD	COMMON SHARES	124,503	94,758
HONEYWELL INT'L INC.	HON	COMMON SHARES	177,233	182,155
INTUITIVE SURGICAL GRP	ISRG	COMMON SHARES	53,895	39,803
JOHNSON & JOHNSON	JNJ	COMMON SHARES	136,856	141,320
JP MORGAN CHASE & CO	JPM	COMMON SHARES	79,175	67,050
COCA-COLA COMPANY	KO	COMMON SHARES	47,368	50,888
MERCK & COMPANY INC.	MRK	COMMON SHARES	61,312	88,760
MARVELLTECHNOLOGY INC.	MRVL	COMMON SHARES	132,736	59,264
MORGAN STANLEY	MS	COMMON SHARES	49,080	42,510
MICROSOFT CORP	MSFT	COMMON SHARES	302,688	215,838
NIKE, INC.	NKE	COMMON SHARES	50,001	35,103
NVIDIA	NVDA	COMMON SHARES	1,470,550	730,700
PROCTER & GAMBLE	PG	COMMON SHARES	114,506	106,092
QUALCOM INC.	QCOM	COMMON SHARES	246,875	148,419
STARBUCKS	SBUX	COMMON SHARES	105,273	89,280
BLOCK INC. (SQUARE)	SQ	COMMON SHARES	16,151	6,284
TARGET CORP	TGT	COMMON SHARES	46,288	29,808
TJMAXX	TJX	COMMON SHARES	53,144	55,720
THERMO-FISHER	TMO	COMMON SHARES	133,448	110,138
UNITED HEALTH GRP	UNH	COMMON SHARES	200,856	212,072
UNITED PARCEL	UPS	COMMON SHARES	64,302	52,152
VISA, INC	V	COMMON SHARES	65,013	62,328
VANGUARD MID-CAP ETF	VO	COMMON SHARES	50,954	40,762
VANGUARD RUSSELL 1000 ETF	VONG	COMMON SHARES	54,978	38,584
VANGUARD GROWTH IND ETF	VUG	COMMON SHARES	64,180	42,622
WALMART	WMT	COMMON SHARES	72,345	70,895
MATERIAL SECTOR SPDR ETF	XLB	COMMON SHARES	72,488	62,144
INDUSTR SECTOR SPDR ETF	XLI	COMMON SHARES	74,067	68,747
TECH SECTOR SPDR ETF	XLK	COMMON SHARES	86,935	62,220
CON. STAPLES SECTOR SPDR ET	XLP	COMMON SHARES	77,110	74,550
UTILITIES SECTOR SPDR ETF	XLU	COMMON SHARES	78,738	77,550
HEALTH SECTOR SPDR ETF	XLV	COMMON SHARES	70,445	67,925
EXXON MOBIL	XOM	COMMON SHARES	61,190	110,300
YUM BRANDS	YUM	COMMON SHARES	124,974	115,272
TOTAL MARKET VALUE OF STOCKS			$6,457,222	$4,718,908
CASH CHECKING ACCOUNTS			12,878	12,878
CONTRIBUTION RECEIVABLE - EMPLOYER			262,223	262,223
TOTAL ASSETS AVAILABLE FOR INVESTMENT			$6,732,323	$4,994,009