

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PRO-PAK INDUSTRIES & BRYAN PACKAGING RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRO-PAK INDUSTRIES, INC.</u> <u>1125 FORD STREET</u> <u>MAUMEE, OH 43537</u>	1c Effective date of plan <u>01/01/1973</u>	2b Employer Identification Number (EIN) <u>34-0904826</u>
	2c Plan Sponsor's telephone number <u>419-729-0751</u>	2d Business code (see instructions) <u>322200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2023	BRIAN DEIGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2023	BRIAN DEIGER
	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		5 186
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) 159
a(2) Total number of active participants at the end of the plan year		6a(2) 183
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 24
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 210
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 165
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 19
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 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 PRO-PAK INDUSTRIES & BRYAN PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRO-PAK INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0904826	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

ROYAL ALLIANCE ASSOCIATES INC

10 EXCHANGE PL STE 1410
JERSEY CITY, NJ 07302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	22180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIRA + KOLENA LTD

4841 MONROE ST STE 350
TOLEDO, OH 43623

(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	AUDITOR	13050	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
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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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PRO-PAK INDUSTRIES & BRYAN PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRO-PAK INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0904826	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB MAGIC 95 STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): KEYBANK, NA (EB MAGIC FUND)		
c EIN-PN 34-6903863-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 563390
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
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e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN

d Entity
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e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>PRO-PAK INDUSTRIES & BRYAN PACKAGING RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRO-PAK INDUSTRIES, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>34-0904826</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>34-0904826</u>			
D Employer Identification Number (EIN) <u>34-0904826</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)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	2541110920
(9) Value of interest in common/collective trusts.....		1c(9)	600529563390
(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)	85052797015317
(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	9131219	7589627

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	11809	22455
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11809	22455

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9119410	7567172
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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)	175677	
(B) Participants	2a(1)(B)	559815	
(C) Others (including rollovers)	2a(1)(C)	583	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		736075
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)	1038	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1038
(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)	291247	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		291247
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3454
(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)		-1843860
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-812046
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	702302	
(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)		702302
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)	13050	
(2) Contract administrator fees	2i(2)	2660	
(3) Investment advisory and management fees	2i(3)	22180	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		37890
j Total expenses. Add all expense amounts in column (b) and enter total	2j		740192
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1552238
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: MIRA + KOLENA LTD

(2) EIN: 34-1840794

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements
and Supplemental Schedule

**PRO-PAK INDUSTRIES & BRYAN PACKAGING
RETIREMENT PLAN**

Years Ended December 31, 2022 and 2021
with Independent Auditor's Report

Pro-Pak Industries & Bryan Packaging Retirement Plan

**Financial Statements
and Supplemental Schedule**

Years Ended December 31, 2022 and 2021

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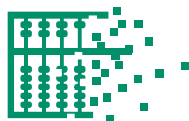
Audited Financial Statements

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Note – Additional schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



MIRA+KOLENA



Charles J. Mira, J.D., CPA (1957-2019)
Thomas E. Kolena, CPA/ABV/CFF

Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Mira+Kolena, Ltd.
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Member of:
American Institute
of Certified Public
Accountants

Ohio Society of
Certified Public
Accountants

Plan Investment Committee
Pro-Pak Industries & Bryan Packaging Retirement Plan

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

We have performed audits of the accompanying financial statements of Pro-Pak Industries & Bryan Packaging Retirement Plan, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mira + Kolena, Ltd.

Toledo, Ohio
August 28, 2023

Pro-Pak Industries & Bryan Packaging Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
Investments, at fair value - mutual funds	\$ 7,015,317	\$ 8,505,279
Investment, at contract value - common collective trust	<u>563,390</u>	<u>600,529</u>
	7,578,707	9,105,808
Receivables:		
Notes receivable from participants	<u>10,920</u>	<u>25,411</u>
Total assets	7,589,627	9,131,219
Liabilities - excess contributions payable	<u>22,455</u>	<u>11,809</u>
Net assets available for benefits	<u>\$ 7,567,172</u>	<u>\$ 9,119,410</u>

See accompanying notes to financial statements.

Pro-Pak Industries & Bryan Packaging Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets available for benefits:		
Investment income:		
Interest and dividends	\$ 291,247	\$ 525,433
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	(1,843,860)	640,467
Common collective trust	3,454	3,347
	<u>(1,840,406)</u>	<u>643,814</u>
Interest income on notes receivable from participants	1,038	1,744
Contributions:		
Participant	559,815	484,590
Employer	175,677	152,363
Rollover	583	46,324
	<u>736,075</u>	<u>683,277</u>
Total additions	<u>(812,046)</u>	<u>1,854,268</u>
Deductions from net assets available for benefits:		
Benefits paid to participants	702,302	1,027,668
Administrative expenses	37,890	37,996
Total deductions	<u>740,192</u>	<u>1,065,664</u>
Net increase (decrease) in net assets available for benefits	(1,552,238)	788,604
Net assets available for benefits at beginning of year	<u>9,119,410</u>	<u>8,330,806</u>
Net assets available for benefits at end of year	<u>\$ 7,567,172</u>	<u>\$ 9,119,410</u>

See accompanying notes to financial statements.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following summary description of the Pro-Pak Industries & Bryan Packaging Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information on the provisions and operation of the Plan.

General

The Plan is a defined contribution plan which covers all eligible employees of the plan sponsor, Pro-Pak Industries, Inc. and Bryan Packaging, Inc. (collectively, known as the “Companies”). Employees who have completed three months of service are eligible to participate for purposes of elective deferrals. Actual deferrals begin the first day of the month following eligibility. In addition, employees must have completed one year of service (six months effective July 2022) to participate for purposes of matching contributions. Matching contributions begin either the subsequent January 1 or July 1 from when the employee becomes eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Trust Agreement

Assets of the Plan at December 31, 2022 and 2021 are held for safekeeping and investment by Capital Bank and Trust Company (“Trustee”), under an agreement with the Trustee.

Contributions

Participants may contribute annually up to 100% of annual compensation, not to exceed \$20,500 and \$19,500 in 2022 and 2021, respectively. In addition, participants over age 50 make a “catch-up” contribution up to \$6,500 in 2022 and 2021. Participants of the Plan could make Roth 401(k) contributions which are maintained in a separate account. Participants may also contribute amounts representing rollover distributions from other qualified defined contribution plans and certain individual retirement accounts. The Company makes matching contributions equal to 50% of the first 6% of base compensation that a participant contributes to the Plan. The Company may contribute an additional contribution to the Plan equal to a discretionary percentage determined annually by the Company.

Contributions received from participants for 2022 and 2021 are net of excess contributions payable of \$22,455 and \$11,809, respectively, to certain active participants for excess deferral contributions as required to satisfy the relevant non-discrimination provisions of the Plan. These amounts are paid in the year subsequent to the contribution and have been reflected as a liability in the statement of net assets available for benefits at December 31, 2022 and 2021.

Participant Accounts

Each participant account is credited with the participant’s contribution and allocations of the Company’s contribution and Plan earnings. Allocations of Plan earnings are based on participant account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

1. Description of Plan - continued

Vesting

Participant contributions to the Plan plus actual earnings thereon are vested immediately. The Company's matching contribution and discretionary contribution portion plus actual earnings thereon are vested based on years of service. A participant is vested 20% after two years of service, vesting by 20% for each additional year of service up to 100% vesting after the sixth year of service.

Investments

The Plan holds its investments under a trust agreement with the Trustee at December 31, 2022 and 2021 to serve as a custodian of the investments held on behalf of participants. The Plan allows for investment of a participant's account balance in 28 different mutual fund/common collective trust investment options and participants may change their investment options at any time throughout the year.

Notes Receivable from Participants

Participants may borrow from their fund accounts a portion of their total vested account balance. Loan transactions are accounted for as a transfer between the investment fund and the Participant Loan fund. Loan terms range from one to five years. The loans are secured by 50% of the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Trustee. The interest rate on outstanding loans is the prime rate plus 1% (8.5% at December 31, 2022). Principal and interest is paid ratably through payroll deductions.

Under U.S. Department of Labor regulations, the Plan must identify each calendar quarter any participant loan in default. The participant has until the end of the following quarter to pay the overdue amounts. If not paid, a taxable distribution of the unpaid participant loan balance plus accrued interest will be declared.

Benefit Payments

On termination of service due to death, disability, normal retirement at age 65 or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments over a specified period of time, or a joint and survivor annuity. In addition, participants who have reached age 59 ½ have the option of withdrawing all or part of their vested account balance at any time.

Forfeitures

At December 31, 2022 and 2021, the forfeiture account balance was \$20,345 and \$20,448, respectively, which results from forfeitures from non-vested terminated participants and excess commissions received in the Compensation Recapture Account. This account is used to pay Plan expenses or reduce future Company contributions. Forfeitures for the years ended December 31, 2022 and 2021 were \$7,555 and \$7,857, respectively and were used as Company contributions.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

1. Description of Plan - continued

Administrative Expenses

Plan administrative expenses, unless paid by the Company at its discretion, are paid by the Plan.

Compensation Recapture Account

In accordance with an agreement with the Plan's Advisor, Signator Investors, Inc., commissions received from 12b-1 fees related to mutual fund transactions are deposited into the Plan's Compensation Recapture Account rather than being paid directly to the Plan Advisor. Plan Advisor fees are paid from the Compensation Recapture Account and any remaining fees received are used by the Plan to pay other direct and necessary expenses of the Plan or reallocated to participants. Commissions deposited into the Compensation Recapture Account amounted to approximately \$28,700 and \$24,500 for the years ended December 31, 2022 and 2021, respectively. In total, \$30,751 and \$29,127 in compensation recapture revenue is reflected as net appreciation in fair value of investments at December 31, 2022 and 2021, respectively.

2. Summary of Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits, except for fully benefit-responsive investment contracts, which are reported at contract value. 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. The fair value of the Plan's common collective trust funds is at Net Asset Value ("NAV"), which is calculated by the fund based on net assets. The NAV is used as a practical expedient to estimate fair value. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date. Interest and dividend income is recorded on the accrual basis.

Benefit Payments

Payments of benefits are recorded when paid.

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants and measured at unpaid principal balance plus accrued interest. Delinquent loans are treated as distributions based on the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

2. Summary of Accounting Policies - continued

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

Subsequent Events

The Plan has evaluated subsequent events for potential recognition and/or disclosure in the December 31, 2022 financial statements through August 28, 2023, the date financial statements are available to be issued, and has determined there were no subsequent events that require disclosure under FASB Accounting Standards Codification 855, *Subsequent Events*.

3. Information Certified by the Trustee (Unaudited)

The following information related to investments, notes receivable from participants, interest and dividends, and net appreciation (depreciation) in fair value of investments included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee as of December 31, 2022 and 2021 and for the years then ended:

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements – continued

December 31, 2022 and 2021

3. Information Certified by the Trustee (Unaudited) – continued

	2022	2021
Assets		
Investments, at fair value:		
Mutual funds:		
Alliance Bernstein Discovery Growth, Inc.	\$ 528,335	\$ 803,939
American Funds:		
2035 Target Date	807,153	880,712
AMCAP	608,862	798,868
2045 Target Date	507,059	591,573
2030 Target Date	483,929	552,715
2025 Target Date	468,044	572,831
Capital World Growth & Income	389,166	474,193
New Perspective	365,145	482,806
2055 Target Date	305,083	305,465
Investment Company of America	256,872	375,826
2050 Target Date	238,359	273,865
New World	232,938	267,589
American Balanced	228,868	388,227
Income Fund of America	140,353	148,916
2060 Target Date	125,295	115,982
International Growth & Income	75,543	82,831
Capital Income Builder	70,073	121,892
2015 Target Date	69,651	84,206
Bond Fund of America	48,085	65,894
2065 Target Date	25,141	8,310
2040 Target Date	25,138	46,667
2020 Target Date	22,066	25,107
Capital World Bond	3,590	2,055
J P Morgan Equity Income Fund	586,426	670,378
BlackRock Mid-Cap Value Class Fund	198,472	170,755
Lord Abbett High Yield Fund	145,404	193,184
Fidelity Advisor Growth Opportunities Fund	60,267	493
	<u>7,015,317</u>	<u>8,505,279</u>

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

3. Information Certified by the Trustee (Unaudited) – continued

	2022	2021
Assets - continued		
Investments, at fair value - continued:		
Common collective trust -		
KeyBank EB Magic 95 Stable Value Fund	563,390	600,529
	7,578,707	9,105,808
Notes receivable from participants	10,920	25,411
	<u>\$ 7,589,627</u>	<u>\$ 9,131,219</u>
Transactions		
Balance at beginning of year	\$ 9,131,219	\$ 8,352,044
Additions:		
Contributions	746,721	673,848
Net appreciation (depreciation) in fair value of investments	(1,871,157)	614,687
Interest and dividends	291,247	525,433
Interest income on notes receivable from participants	1,038	1,744
Compensation recapture revenue	30,751	29,127
	<u>(801,400)</u>	<u>1,844,839</u>
Deductions:		
Benefit payments	702,302	1,027,668
Administrative expenses	37,890	37,996
	<u>740,192</u>	<u>1,065,664</u>
Balance at end of year	<u>\$ 7,589,627</u>	<u>\$ 9,131,219</u>

4. Fair Value Information

Accounting principles generally accepted in the United States define fair value, establishes a framework for measuring fair value using a three-tier hierarchy and requires certain fair value disclosures. The following is a list of the different levels in the fair value hierarchy based on the data and/or methods used to determine fair value:

- Level 1: Quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data for substantially the full term of the asset or liability
- Level 3: Unobservable inputs that may be supported by little or no market activity and reflects management's assumptions that are significant to the measurement of fair value

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

4. Fair Value Information - continued

The asset's or liability's fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methods used for assets measured at fair value:

- *Mutual Funds*: Valued at the closing price reported in the active market where securities are traded at year end.
- *Common Collective Trust*: Valued at the NAV of the units of a common collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The procedures used to value investments in common collective trust funds measured at NAV used a practical expedient to estimate fair value (See Note 2). Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes those assets measured at fair value on a recurring basis at December 31:

	2022			
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 7,015,317	\$ 7,015,317	\$ -	\$ -
Total investments subject to leveling	\$ 7,015,317	\$ 7,015,317	\$ -	\$ -
Total investments measured at NAV as a practical expedient - common collective trusts	563,390	-	-	-
Total investments in fair value hierarchy	\$ 7,578,707	\$ 7,015,317	\$ -	\$ -
	2021			
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 8,505,279	\$ 8,505,279	\$ -	\$ -
Total investments subject to leveling	\$ 8,505,279	\$ 8,505,279	\$ -	\$ -
Total investments measured at NAV as a practical expedient - common collective trusts	600,529	-	-	-
Total investments in fair value hierarchy	\$ 9,105,808	\$ 8,505,279	\$ -	\$ -

In accordance with accounting standards, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

5. Net Appreciation (Depreciation) In Fair Value of Investments

In 2022 and 2021, the Plan's total investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2022	2021
Mutual funds:		
American Funds AMCAP	\$ (281,595)	\$ 104,869
J P Morgan Equity Income	(35,429)	103,360
American Funds 2045 Target Date	(142,511)	58,549
American Funds American Balanced	(46,481)	50,926
American Funds Investment Company of America	(67,089)	50,773
American Funds 2035 Target Date	(189,895)	49,610
American Funds New Perspective	(139,407)	40,523
American Funds 2030 Target Date	(102,622)	33,691
American Funds Capital World Growth & Income	(89,751)	30,009
American Funds 2055 Target Date	(83,061)	29,174
Compensation Recapture Revenue	30,751	28,981
American Funds 2050 Target Date	(68,213)	26,028
American Funds Income Fund of America	(18,764)	20,759
American Funds 2025 Target Date	(89,295)	20,268
AllianzGI NFJ Mid Cap Value	-	19,614
Invesco Funds Equally-Weighted S&P 500	-	18,313
American Funds Capital Income Builder	(11,892)	17,852
American Funds 2060 Target Date	(32,055)	11,260
American Funds 2015 Target Date	(10,987)	3,715
American Funds 2040 Target Date	(6,940)	3,462
American Funds International Growth & Income	(15,619)	2,574
Lord Abbett High Yield	(32,542)	1,917
American Funds 2020 Target Date	(5,449)	847
American Funds 2065 Target Date	(3,238)	214
Fidelity Advisor Growth Opportunities	(20,804)	(41)
American Funds Capital World Bond	(473)	(405)
American Bond Fund of America	(9,533)	(3,934)
American Funds New World	(62,664)	(6,735)
BlackRock Mid-Cap Value	(22,071)	(17,310)
Alliance Bernstein Discovery Growth, Inc.	(286,231)	(58,396)
	(1,843,860)	640,467
Common collective trusts:		
KeyBank EB Magic 95 Stable Value	3,454	3,347
	<u>\$ (1,840,406)</u>	<u>\$ 643,814</u>

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

6. Guaranteed Investment Contract

The Plan has entered into a benefit-responsive guaranteed investment contract held in a common collective trust with a bank. The bank maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement on net assets available for benefits at contract value.

Contract value, as reported to the Plan by the bank, represents contributions made under the contract, plus earning, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the bank. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes in the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with certain events limit the ability of the Plan to transact at contract value with the bank. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes in the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The average yield for the years ended December 31, 2022 and 2021, respectively are:

	<u>2022</u>	<u>2021</u>
Based on actual earnings	2.05%	1.43%
Based on interest rate credited to participants	2.07%	1.39%

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

7. Plan Termination

While the Company 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 the Plan is terminated, participants will become 100% vested in their accounts.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Notes to Financial Statements - continued

December 31, 2022 and 2021

8. Tax Status

The IRS has determined and informed the Trustee, by letter dated December 31, 2018, that the prototype non-standardized profit-sharing plan, which serves as a basis for the Plan, and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that 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 periods in progress.

9. Party in Interest

Capital Bank & Trust is the trustee as defined by the Plan. Fees paid by the Plan to the Trustee amounted to \$2,660 and \$2,078 for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL SCHEDULE

Pro-Pak Industries & Bryan Packaging Retirement Plan

Employer Identification Number 34 - 0904826

Plan Number 001

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issuer, Borrower, Lessor or Similar Party	Description of investment including collateral, par, or maturity value maturity date, rate of interest,	Cost	Current Value
*	American Funds	2035 Target Date Fund	\$ 842,104	\$ 807,153
*	American Funds	AMCAP Fund	657,833	608,862
	J P Morgan	Equity Income	535,383	586,426
	KeyBank	EB Magic 95 Stable Value Fund	517,014	563,390
	Alliance Bernstein	Discovery Growth, Inc.	752,225	528,335
*	American Funds	2045 Target Date Fund	480,661	507,059
*	American Funds	2030 Target Date Fund	471,811	483,929
*	American Funds	2025 Target Date Fund	471,525	468,044
*	American Funds	Capital World Growth & Income Fund	374,713	389,166
*	American Funds	New Perspective Fund	349,005	365,145
*	American Funds	2055 Target Date Fund	312,573	305,083
*	American Funds	Investment Company of America Fund	251,551	256,872
*	American Funds	2050 Target Date Fund	238,372	238,359
*	American Funds	New World Fund	240,476	232,938
*	American Funds	American Balanced	220,994	228,868
	BlackRock	Mid-Cap Value Class	233,728	198,472
	Lord Abbett	High Yield Fund	167,271	145,404
*	American Funds	Income Fund of America Fund	140,877	140,353
*	American Funds	2060 Target Date Fund	135,529	125,295
*	American Funds	International Growth & Income Fund	78,918	75,543
*	American Funds	Capital Income Builder Fund	70,352	70,073
*	American Funds	2015 Target Date Fund	70,563	69,651
	Fidelity	Advisor Growth Opportunities	80,639	60,267
*	American Funds	Bond Fund of America	57,570	48,085
*	American Funds	2065 Target Date Fund	27,809	25,141
*	American Funds	2040 Target Date Fund	28,009	25,138
*	American Funds	2020 Target Date Fund	24,269	22,066
*	American Funds	Capital World Bond Fund	4,101	3,590
	Participant Loans	Various maturity dates, interest rate of 4.25% - 6.5%, collateralized by 50% of participants' vested accrued benefits	-	10,920
			<u>\$ 7,835,875</u>	<u>\$ 7,589,627</u>

* - Represents a party in interest as defined by ERISA.

Pro-Pak Industries & Bryan Packaging Retirement Plan

Employer Identification Number 34 - 0904826

Plan Number 001

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

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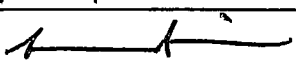
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510 - 0110 1510 - 0089 2022 This Form is Open to Public Inspection
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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 instr.)	
B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PRO-PAK INDUSTRIES & BRYAN PACKAGING RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/1973
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) PRO-PAK INDUSTRIES, INC. 1125 FORD STREET MAUMEE OH 43537	2b Employer Identification Number (EIN) 34-0904826 2c Plan Sponsor's telephone number 419-729-0751 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.

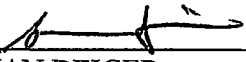
SIGN HERE		09/25/2023	BRIAN DEIGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/25/2023	BRIAN DEIGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

Under the revised electronic signature requirements for electronically transmitting Form 5500 in EFAST2 the plan administrator/plan sponsor must provide specific written authorization to the service provider to electronically submit Form 5500 for the plan.

As plan administrator/plan sponsor, I authorize Tom Kolena, the service provider, to transmit the 2022 Form 5500 for the Pro-Pak Industries & Bryan Packaging Retirement Plan (Plan No. 001) through EFAST2.



BRIAN DEIGER

09/25/2023
Date