

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SWM INTERNATIONAL HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2018</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>SWM INTERNATIONAL HOLDINGS LLC</u> <u>2225 W ALCOCK ST</u> <u>PAMPA, TX 79065</u>	2b Employer Identification Number (EIN) <u>83-4339399</u>
	2c Plan Sponsor's telephone number <u>806-665-8747</u>
	2d Business code (see instructions) <u>423800</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.	10/12/2023	DAWNA MAULDIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5 145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 131 6a(2) 131 6b 0 6c 28 6d 159 6e 0 6f 159 6g 142 6h 14
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 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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
SWM INTERNATIONAL HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWM INTERNATIONAL HOLDINGS LLC

D Employer Identification Number (EIN)
83-4339399

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)

LEVELIZED COMPENSATION ADVISOR

(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 ADVISORY	7404	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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:

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p>► File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
<p>A Name of plan SWM INTERNATIONAL HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST</p>	<p>B Three-digit plan number (PN) ► 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SWM INTERNATIONAL HOLDINGS LLC</p>	<p>D Employer Identification Number (EIN) 83-4339399</p>

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 0	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 0	0
(2) Participant contributions.....	1b(2) 0	0
(3) Other.....	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 64852	72517
(2) U.S. Government securities.....	1c(2) 0	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A) 0	
(B) All other.....	1c(3)(B) 0	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A) 0	
(B) Common.....	1c(4)(B) 0	
(5) Partnership/joint venture interests.....	1c(5) 0	
(6) Real estate (other than employer real property).....	1c(6) 0	
(7) Loans (other than to participants).....	1c(7) 0	
(8) Participant loans.....	1c(8) 19558	23394
(9) Value of interest in common/collective trusts.....	1c(9) 0	0
(10) Value of interest in pooled separate accounts.....	1c(10) 0	0
(11) Value of interest in master trust investment accounts.....	1c(11) 0	0
(12) Value of interest in 103-12 investment entities.....	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 986155	859529
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	1070565	955440
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1070565	955440

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)	0	
(B) Participants.....	2a(1)(B)	242211	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		242211
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1156	
(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)	830	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1986
(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)	30713	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		30713
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-204908
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		70002
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	149890	
(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)		149890
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	23779	
(2) Contract administrator fees.....	2i(2)	2200	
(3) Investment advisory and management fees	2i(3)	9258	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35237
j Total expenses. Add all expense amounts in column (b) and enter total	2j		185127
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-115125
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: PANNELL KERR FORSTER OF TEXAS PC

(2) EIN: 76-0356844

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?.....	4e	X		125000
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		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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>SWM INTERNATIONAL HOLDINGS LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SWM INTERNATIONAL HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>83-4339399</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

**SWM International Holdings LLC 401(k)
Profit Sharing Plan and Trust**

**Financial Statements
and Supplemental Schedules**

December 31, 2022

SWM International Holdings LLC 401(k) Profits Sharing Plan and Trust

December 31, 2022

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

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

We have performed an audit of the accompanying financial statements of SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 ("GAAP").
- the information in the 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 audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter-Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4i and line 4a, as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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 meet the requirements of ERISA Section 103(a)(3)(C).

Pannell Kerr Forster of Texas, P.C.

September 25, 2023

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Money market fund	\$ 72,526	\$ 64,860
Mutual funds	<u>859,541</u>	<u>986,162</u>
Total investments at fair value	<u>932,067</u>	<u>1,051,022</u>
Receivables		
Employee contributions	8,689	6,646
Notes receivable from participants	<u>28,522</u>	<u>33,771</u>
Total receivables	<u>37,211</u>	<u>40,417</u>
Total assets	<u>969,278</u>	<u>1,091,439</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 969,278</u>	<u>\$ 1,091,439</u>

See notes to financial statements.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2022

Additions to net assets	
Participant contributions	\$ 244,254
Investment income	
Interest and dividends	<u>32,054</u>
Total investment income	<u>32,054</u>
Interest on notes receivable from participants	<u>830</u>
Total additions	<u>277,138</u>
Deductions from net assets	
Net depreciation in value of investments	205,086
Participant withdrawals	160,470
Administrative expenses	<u>33,743</u>
Total deductions	<u>399,299</u>
Net decrease in net assets available for benefits	(122,161)
Net assets available for benefits - beginning of year	<u>1,091,439</u>
Net assets available for benefits - end of year	<u>\$ 969,278</u>

See notes to financial statements.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan

The following description of the SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 2018, and most recently amended and restated effective August 17, 2022, is a defined contribution plan covering generally all employees of SWM International Holdings, LLC (the "Company"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Mid Atlantic Trust Company ("Custodian") serves as the custodian of the Plan and Paychex Retirement Services serves as the recordkeeper of the Plan.

Eligibility and service

The Plan allows participation to employees after one year of eligible service (1,000 hours or more of service in a calendar year) and the employee reaches 21 years of age. Employees electing to participate in the Plan upon meeting eligibility requirements will become a participant of the Plan for all contribution types allowed by the Plan on the first day of the month after eligibility requirements are met.

Participant and employer contributions

Participants may make pre-tax contributions to the Plan up to 92% of the participant's eligible compensation. The contributions are not to exceed the limits set by the Internal Revenue Code ("IRC"), which limits the annual amount of salary deferrals that may be made by a participant. Upon meeting eligibility requirements, employees are automatically enrolled in the Plan at a deferral rate of 2% of the employee's eligible compensation. Employees may elect a different percentage or elect to not participate in the Plan. Eligible participants may also make catch-up contributions upon attaining 50 years of age, as defined by the IRC.

The Company can make discretionary matching contributions, discretionary profit sharing contributions, and qualified non-elective contributions on behalf of all eligible participants. For the year ended December 31, 2022, the Company elected not to make a discretionary matching, profit sharing, or qualified non-elective contribution.

Participant accounts

Each participant's account is credited with the participant's contributions, the employer contributions, if any, administrative expenses and Plan earnings and losses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their account balances in any of several investment funds. Participants can change their investment allocation among the various investment options either through direct transfers from one option to another or by changing the percentage allocation of future contributions.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan (Continued)Vesting

Participants are immediately vested in their voluntary contributions and actual earnings thereon.

Discretionary employer matching and profit-sharing contributions become vested based on years of service as follows:

<u>Year(s) of Service</u>	<u>Percent Vested</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

The Plan provides that forfeited balances of terminated participant's non-vested accounts are used for Plan corrections, to reduce Company contributions, if any, and pay administrative expenses. For the year ended December 31, 2022, \$23,779 of forfeitures were used to pay administrative expenses. As of December 31, 2022 and 2021, there were \$17,471 and \$25,063, respectively, in forfeitures that were available for use.

Notes receivable from participants

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding note receivable balance in the participant's account during the prior 12-month period or 50% of their vested account balances. Additionally, a participant may not have more than two notes receivable outstanding at any time. Each note receivable under the Plan must mature within five years from the date on which it was made unless the note receivable is used to acquire a principal residence, in which case the plan administrator may permit a longer repayment term. A note receivable is secured by the vested balance in a participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the plan administrator.

Participant withdrawals

Participants are eligible for distributions of their vested account balances upon the event of death, disability, retirement, termination of employment or other reasons.

Distributions may be made in lump-sum payments or installments. Upon termination, if the vested balance of the participant's account is less than \$5,000, participants can elect how to receive their distribution. If the vested balance is \$5,000 or less and no election is made, the amount will be automatically rolled over into an individual retirement account established on behalf of the participant. Any taxable distribution paid directly to the participant will be subject to mandatory federal income tax withholding of 20% of the requested distribution.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan (Continued)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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account, if they weren't already, and the net assets would be allocated among participants of the Plan in accordance with the provisions of the Plan.

Note 2 - Summary of Significant Accounting PoliciesBasis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 regarding fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation or depreciation in the fair value of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost. Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation and realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon terms of the *Plan Document*, upon liquidation of their account balance.

Participant withdrawals

Participant withdrawals are recorded when paid.

Administrative expenses

All administrative expenses, unless paid by the Company, are paid by the Plan.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Continued)Financial instruments and credit risk

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan participants bear the risk of any investment losses.

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make use of estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Subsequent events

The Plan has evaluated subsequent events through September 25, 2023, which was the date that the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The Plan uses a three-level hierarchy, in accordance with the fair value standard, that establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The hierarchy of fair value measurements is described below:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of these assets or liabilities; or
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

- Money market fund – this investment is valued at cost which approximates fair value.
- Mutual funds – these investments are valued daily using quoted market prices.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 3 - Fair Value Measurements (Continued)

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

The following table summarizes the Plan's investments at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 859,541	\$ -	\$ -	\$ 859,541
Money market fund	<u>72,526</u>	<u>-</u>	<u>-</u>	<u>72,526</u>
Total investments at fair value	<u>\$ 932,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 932,067</u>

The following table summarizes the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 986,162	\$ -	\$ -	\$ 986,162
Money market fund	<u>64,860</u>	<u>-</u>	<u>-</u>	<u>64,860</u>
Total investments at fair value	<u>\$ 1,051,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,051,022</u>

Note 4 - Tax Status

The Plan adopted a prototype plan document, which obtained its latest opinion letter dated August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan has been amended and restated since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and is being operated within the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan recognizes in the financial statements the impact of uncertain tax positions taken only if it is more likely than not of being sustained upon examination by the taxing authority based on the technical merits of the position. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules as of December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest on notes receivable from participants for the year ended December 31, 2022, was obtained by the Company and agreed to or derived from information certified as complete and accurate by the Custodian.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 969,278	\$ 1,091,439
Employee contributions receivable	(8,689)	(6,646)
Deemed distributions	<u>(5,128)</u>	<u>(14,228)</u>
Net assets available for benefits per Form 5500	\$ <u>955,461</u>	\$ <u>1,070,565</u>

The following is a reconciliation of participant contributions per the financial statements to participant contributions per Form 5500 for the year ended December 31, 2022:

Participant contributions per the financial statements	\$ 244,254
Change in employee contributions receivable	<u>(2,043)</u>
Participant contributions per Form 5500	\$ <u>242,211</u>

The following is a reconciliation of participant withdrawals per the financial statements to participant withdrawals per Form 5500 for the year ended December 31, 2022:

Participant withdrawals per the financial statements	\$ 160,470
Change in deemed distributions	(9,100)
Other	<u>(1,480)</u>
Participant withdrawals per Form 5500	\$ <u>149,890</u>

Note 7 - Related Party Transactions and Party in Interest Transactions

Certain Plan investments are managed by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan and, therefore, any transactions qualify as part in interest transactions.

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 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.

SUPPLEMENTAL SCHEDULES

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust
Employer Identification Number: 83-4339399 - Plan Number: 001

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2022

a	b	c	d	e
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
		Money market fund		
Federated Hermes	Federated Hermes U.S. Treasury Cash Reserves IS	**	\$ 72,526	
		Mutual funds		
American Century Investments	American Century Emerging Markets Fund R6 Class	**	30,693	
American Funds	American Funds EuroPacific Growth Fund Class R6	**	13,909	
Dimensional Funds Advisors	DFA International Core Equity Portfolio Institutional Class	**	30,653	
Dimensional Funds Advisors	DFA International Small Cap Growth Portfolio	**	21,440	
Fidelity Management Trust Company	Fidelity Small Cap Index	**	36,537	
Goldman Sachs	Goldman Sachs Small Cap Value Insights Fund Institutional Class	**	6,534	
Janus Henderson	Janus Henderson Triton Fund Class I	**	11,822	
MFS	MFS Massachusetts Investors Growth Stock Fund Class R6	**	50,807	
Prudential	PGIM High Yield Fund Class R6	**	52,479	
Principal	Principal MidCap Fund R5 Class	**	11,184	
Schwab	Schwab S&P 500 Index	**	177,934	
Schwab	Schwab Treasury Inflation Protected Securities Index Fund	**	50,872	
TIAA Investments	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	**	889	
TIAA Investments	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	**	54	
TIAA Investments	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	**	3,798	
TIAA Investments	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	**	12,692	
TIAA Investments	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	**	20,912	
TIAA Investments	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	**	9,963	
TIAA Investments	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	**	12,418	
TIAA Investments	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	**	3,585	
TIAA Investments	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	**	66,774	
Vanguard	Vanguard Equity-Income Fund Admiral Shares	**	65,081	
Vanguard	Vanguard Growth and Income Fund Admiral Shares	**	20,049	
Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	55,370	
Vanguard	Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	**	27,621	
Voya	Voya Intermediate Bond Fund Class I	**	65,471	
*	Participant loans	Principal balances ranging up to \$8,666 accruing interest at 4.25% to 8.00% per annum, secured by participants' individuals vested accrued benefits, maturing through May 2027.	-	28,522

* Party-in-interest as defined by ERISA.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust
Employer Identification Number: 83-4339399 - Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>				

* \$ 9,551 \$ 9,551 \$ - \$ - \$ -

* This represents the total amount of contributions that were withheld from employees, but not remitted timely into the trust. This amount includes \$9,551 of 2021 remittances that have not been corrected in 2022.

**SWM International Holdings LLC 401(k)
Profit Sharing Plan and Trust**

**Financial Statements
and Supplemental Schedules**

December 31, 2022

SWM International Holdings LLC 401(k) Profits Sharing Plan and Trust

December 31, 2022

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

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

We have performed an audit of the accompanying financial statements of SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 ("GAAP").
- the information in the 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 audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter-Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4i and line 4a, as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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 meet the requirements of ERISA Section 103(a)(3)(C).

Pannell Kerr Forster of Texas, P.C.

September 25, 2023

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Money market fund	\$ 72,526	\$ 64,860
Mutual funds	<u>859,541</u>	<u>986,162</u>
Total investments at fair value	<u>932,067</u>	<u>1,051,022</u>
Receivables		
Employee contributions	8,689	6,646
Notes receivable from participants	<u>28,522</u>	<u>33,771</u>
Total receivables	<u>37,211</u>	<u>40,417</u>
Total assets	<u>969,278</u>	<u>1,091,439</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 969,278</u>	<u>\$ 1,091,439</u>

See notes to financial statements.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2022

Additions to net assets	
Participant contributions	\$ 244,254
Investment income	
Interest and dividends	<u>32,054</u>
Total investment income	<u>32,054</u>
Interest on notes receivable from participants	<u>830</u>
Total additions	<u>277,138</u>
Deductions from net assets	
Net depreciation in value of investments	205,086
Participant withdrawals	160,470
Administrative expenses	<u>33,743</u>
Total deductions	<u>399,299</u>
Net decrease in net assets available for benefits	(122,161)
Net assets available for benefits - beginning of year	<u>1,091,439</u>
Net assets available for benefits - end of year	<u>\$ 969,278</u>

See notes to financial statements.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan

The following description of the SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 2018, and most recently amended and restated effective August 17, 2022, is a defined contribution plan covering generally all employees of SWM International Holdings, LLC (the "Company"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Mid Atlantic Trust Company ("Custodian") serves as the custodian of the Plan and Paychex Retirement Services serves as the recordkeeper of the Plan.

Eligibility and service

The Plan allows participation to employees after one year of eligible service (1,000 hours or more of service in a calendar year) and the employee reaches 21 years of age. Employees electing to participate in the Plan upon meeting eligibility requirements will become a participant of the Plan for all contribution types allowed by the Plan on the first day of the month after eligibility requirements are met.

Participant and employer contributions

Participants may make pre-tax contributions to the Plan up to 92% of the participant's eligible compensation. The contributions are not to exceed the limits set by the Internal Revenue Code ("IRC"), which limits the annual amount of salary deferrals that may be made by a participant. Upon meeting eligibility requirements, employees are automatically enrolled in the Plan at a deferral rate of 2% of the employee's eligible compensation. Employees may elect a different percentage or elect to not participate in the Plan. Eligible participants may also make catch-up contributions upon attaining 50 years of age, as defined by the IRC.

The Company can make discretionary matching contributions, discretionary profit sharing contributions, and qualified non-elective contributions on behalf of all eligible participants. For the year ended December 31, 2022, the Company elected not to make a discretionary matching, profit sharing, or qualified non-elective contribution.

Participant accounts

Each participant's account is credited with the participant's contributions, the employer contributions, if any, administrative expenses and Plan earnings and losses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their account balances in any of several investment funds. Participants can change their investment allocation among the various investment options either through direct transfers from one option to another or by changing the percentage allocation of future contributions.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan (Continued)Vesting

Participants are immediately vested in their voluntary contributions and actual earnings thereon.

Discretionary employer matching and profit-sharing contributions become vested based on years of service as follows:

<u>Year(s) of Service</u>	<u>Percent Vested</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

The Plan provides that forfeited balances of terminated participant's non-vested accounts are used for Plan corrections, to reduce Company contributions, if any, and pay administrative expenses. For the year ended December 31, 2022, \$23,779 of forfeitures were used to pay administrative expenses. As of December 31, 2022 and 2021, there were \$17,471 and \$25,063, respectively, in forfeitures that were available for use.

Notes receivable from participants

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding note receivable balance in the participant's account during the prior 12-month period or 50% of their vested account balances. Additionally, a participant may not have more than two notes receivable outstanding at any time. Each note receivable under the Plan must mature within five years from the date on which it was made unless the note receivable is used to acquire a principal residence, in which case the plan administrator may permit a longer repayment term. A note receivable is secured by the vested balance in a participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the plan administrator.

Participant withdrawals

Participants are eligible for distributions of their vested account balances upon the event of death, disability, retirement, termination of employment or other reasons.

Distributions may be made in lump-sum payments or installments. Upon termination, if the vested balance of the participant's account is less than \$5,000, participants can elect how to receive their distribution. If the vested balance is \$5,000 or less and no election is made, the amount will be automatically rolled over into an individual retirement account established on behalf of the participant. Any taxable distribution paid directly to the participant will be subject to mandatory federal income tax withholding of 20% of the requested distribution.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 1 - Description of Plan (Continued)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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account, if they weren't already, and the net assets would be allocated among participants of the Plan in accordance with the provisions of the Plan.

Note 2 - Summary of Significant Accounting PoliciesBasis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 regarding fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation or depreciation in the fair value of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost. Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation and realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon terms of the *Plan Document*, upon liquidation of their account balance.

Participant withdrawals

Participant withdrawals are recorded when paid.

Administrative expenses

All administrative expenses, unless paid by the Company, are paid by the Plan.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Continued)Financial instruments and credit risk

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan participants bear the risk of any investment losses.

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make use of estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Subsequent events

The Plan has evaluated subsequent events through September 25, 2023, which was the date that the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The Plan uses a three-level hierarchy, in accordance with the fair value standard, that establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The hierarchy of fair value measurements is described below:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of these assets or liabilities; or
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

- Money market fund – this investment is valued at cost which approximates fair value.
- Mutual funds – these investments are valued daily using quoted market prices.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 3 - Fair Value Measurements (Continued)

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

The following table summarizes the Plan's investments at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 859,541	\$ -	\$ -	\$ 859,541
Money market fund	<u>72,526</u>	<u>-</u>	<u>-</u>	<u>72,526</u>
Total investments at fair value	<u>\$ 932,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 932,067</u>

The following table summarizes the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 986,162	\$ -	\$ -	\$ 986,162
Money market fund	<u>64,860</u>	<u>-</u>	<u>-</u>	<u>64,860</u>
Total investments at fair value	<u>\$ 1,051,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,051,022</u>

Note 4 - Tax Status

The Plan adopted a prototype plan document, which obtained its latest opinion letter dated August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan has been amended and restated since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and is being operated within the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan recognizes in the financial statements the impact of uncertain tax positions taken only if it is more likely than not of being sustained upon examination by the taxing authority based on the technical merits of the position. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules as of December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest on notes receivable from participants for the year ended December 31, 2022, was obtained by the Company and agreed to or derived from information certified as complete and accurate by the Custodian.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

December 31, 2022

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 969,278	\$ 1,091,439
Employee contributions receivable	(8,689)	(6,646)
Deemed distributions	<u>(5,128)</u>	<u>(14,228)</u>
Net assets available for benefits per Form 5500	\$ <u>955,461</u>	\$ <u>1,070,565</u>

The following is a reconciliation of participant contributions per the financial statements to participant contributions per Form 5500 for the year ended December 31, 2022:

Participant contributions per the financial statements	\$ 244,254
Change in employee contributions receivable	<u>(2,043)</u>
Participant contributions per Form 5500	\$ <u>242,211</u>

The following is a reconciliation of participant withdrawals per the financial statements to participant withdrawals per Form 5500 for the year ended December 31, 2022:

Participant withdrawals per the financial statements	\$ 160,470
Change in deemed distributions	(9,100)
Other	<u>(1,480)</u>
Participant withdrawals per Form 5500	\$ <u>149,890</u>

Note 7 - Related Party Transactions and Party in Interest Transactions

Certain Plan investments are managed by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian of the Plan and, therefore, any transactions qualify as part in interest transactions.

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 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.

SUPPLEMENTAL SCHEDULES

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust
Employer Identification Number: 83-4339399 - Plan Number: 001

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2022

a	b	c	d	e
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
	Money market fund			
Federated Hermes	Federated Hermes U.S. Treasury Cash Reserves IS	**	\$	72,526
	Mutual funds			
American Century Investments	American Century Emerging Markets Fund R6 Class	**		30,693
American Funds	American Funds EuroPacific Growth Fund Class R6	**		13,909
Dimensional Funds Advisors	DFA International Core Equity Portfolio Institutional Class	**		30,653
Dimensional Funds Advisors	DFA International Small Cap Growth Portfolio	**		21,440
Fidelity Management Trust Company	Fidelity Small Cap Index	**		36,537
Goldman Sachs	Goldman Sachs Small Cap Value Insights Fund Institutional Class	**		6,534
Janus Henderson	Janus Henderson Triton Fund Class I	**		11,822
MFS	MFS Massachusetts Investors Growth Stock Fund Class R6	**		50,807
Prudential	PGIM High Yield Fund Class R6	**		52,479
Principal	Principal MidCap Fund R5 Class	**		11,184
Schwab	Schwab S&P 500 Index	**		177,934
Schwab	Schwab Treasury Inflation Protected Securities Index Fund	**		50,872
TIAA Investments	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	**		889
TIAA Investments	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	**		54
TIAA Investments	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	**		3,798
TIAA Investments	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	**		12,692
TIAA Investments	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	**		20,912
TIAA Investments	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	**		9,963
TIAA Investments	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	**		12,418
TIAA Investments	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	**		3,585
TIAA Investments	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	**		66,774
Vanguard	Vanguard Equity-Income Fund Admiral Shares	**		65,081
Vanguard	Vanguard Growth and Income Fund Admiral Shares	**		20,049
Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**		55,370
Vanguard	Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	**		27,621
Voya	Voya Intermediate Bond Fund Class I	**		65,471
*	Participant loans		-	28,522
	Principal balances ranging up to \$8,666 accruing interest at 4.25% to 8.00% per annum, secured by participants' individuals vested accrued benefits, maturing through May 2027.			

* Party-in-interest as defined by ERISA.

SWM International Holdings LLC 401(k) Profit Sharing Plan and Trust
Employer Identification Number: 83-4339399 - Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>				
* \$ 9,551	\$ 9,551	\$ -	\$ -	\$ -

* This represents the total amount of contributions that were withheld from employees, but not remitted timely into the trust. This amount includes \$9,551 of 2021 remittances that have not been corrected in 2022.