

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan TYOGA CONTAINER COMPANY, INC. 401(K) PROFIT SHARING PLAN 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) TYOGA CONTAINER COMPANY, INC. P.O. BOX 517 TIOGA, PA 16946	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>09/01/1984</u>	
	2b Employer Identification Number (EIN)	<u>25-1209804</u>	
	2c Plan Sponsor's telephone number	<u>570-835-5295</u>	
	2d Business code (see instructions)	<u>339900</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.	10/14/2023	HEATHER STEWART
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 175
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) 139 6a(2) 124 6b 0 6c 64 6d 188 6e 0 6f 188 6g 181 6h 2
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: 2A 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TYOGA CONTAINER COMPANY, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TYOGA CONTAINER COMPANY, INC.	D Employer Identification Number (EIN) 25-1209804	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CITIZENS & NORTHERN BANK

24-0756925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 21 25 38 62 64	TRUSTEE	44404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TYOGA CONTAINER COMPANY, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TYOGA CONTAINER COMPANY, INC.		
D Employer Identification Number (EIN) 25-1209804		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL PRESERVATION FUND		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29356
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TYOGA CONTAINER COMPANY, INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TYOGA CONTAINER COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>25-1209804</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	146465
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4223	13033
(2) Participant contributions.....	1b(2)	11147	30279
(3) Other.....	1b(3)	364	287
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	128359	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	93724	141731
(9) Value of interest in common/collective trusts.....	1c(9)	211620	291025
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10810952	9378245
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11260389	10001065

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15814	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15814	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11244575	10001065
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	256167	
(B) Participants	2a(1)(B)	478848	
(C) Others (including rollovers)	2a(1)(C)	11184	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		746199
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8170	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8170
(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)	216484	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		216484
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1804389
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-833536
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	365570	
(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)		365570
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	44404	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		44404
j Total expenses. Add all expense amounts in column (b) and enter total	2j		409974
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1243510
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: SIMON LEVER, LLC

(2) EIN: 23-1692578

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		50024

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TYOGA CONTAINER COMPANY, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TYOGA CONTAINER COMPANY, INC.		D Employer Identification Number (EIN) 25-1209804
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1644655 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 _____

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Financial Report

December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tyoga Container Company, Inc.
401(k) Profit Sharing Plan
Tioga, Pennsylvania

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

We have performed audits of the accompanying financial statements of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Matrix Trust Company as of December 31, 2022 and for the period from December 2, 2022 to December 31, 2022, and Citizens & Northern Bank as of December 31, 2021 and for the period January 1, 2021 to December 2, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- 2 -

- 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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 Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the Schedule of the Assets Held for Investment Purposes as of December 31, 2022, and the Schedule of Delinquent Participant Contributions as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is

the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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


Simon Lever LLC
Lititz, PA

October 11, 2023

FINANCIAL STATEMENTS

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
ASSETS		
Cash	146,465	128,359
Investments, at fair value	<u>9,669,270</u>	<u>11,022,572</u>
Total Cash and Investments, at fair value	<u>9,815,735</u>	<u>11,150,931</u>
Receivables		
Notes receivable from participants	141,731	93,724
Accrued interest and dividends	287	364
Participants' contributions receivable	30,279	11,147
Employer's contributions receivable	<u>13,033</u>	<u>4,223</u>
Total Receivables	<u>185,330</u>	<u>109,458</u>
TOTAL ASSETS	<u>10,001,065</u>	<u>11,260,389</u>
LIABILITIES		
Due to brokers	<u>0</u>	<u>15,814</u>
TOTAL LIABILITIES	<u>0</u>	<u>15,814</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>10,001,065</u></u>	<u><u>11,244,575</u></u>

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Additions to net assets attributed to:		
Investment Income (Loss)		
Interest and dividends	216,484	185,928
Net appreciation (depreciation) in fair value of investments	<u>(1,804,389)</u>	<u>1,229,420</u>
Total Investment Income (Loss)	<u>(1,587,905)</u>	<u>1,415,348</u>
Interest income on notes receivable from participants	<u>8,170</u>	<u>6,080</u>
Contributions		
Participants'	478,848	435,052
Employer's	256,167	211,333
Rollovers	<u>11,184</u>	<u>5,372</u>
Total Contributions	<u>746,199</u>	<u>651,757</u>
Total Additions	<u>(833,536)</u>	<u>2,073,185</u>
Deductions from net assets attributed to:		
Benefit payments to participants	365,570	223,730
Administrative expenses	<u>44,404</u>	<u>41,296</u>
Total Deductions	<u>409,974</u>	<u>265,026</u>
Net Change in Plan Assets	(1,243,510)	1,808,159
Net Assets Available for Benefits - Beginning of Year	<u>11,244,575</u>	<u>9,436,416</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</u>	<u><u>10,001,065</u></u>	<u><u>11,244,575</u></u>

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 – Plan Description

The following description of the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan, established September 1, 1984, is a defined contribution plan covering all eligible employees of Tyoga Container Company, Inc. (the “Company”) and provides for retirement, death, and disability benefits. Employees of the Company who have completed three months of service and have attained the age of 18 are eligible to participate in the Plan. The plan administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's offerings and monitors investment performance.

Contributions – Participants may contribute up to 100% of eligible compensation, not to exceed the annual amount permitted by Federal law. Eligible employees are auto enrolled at 3% of compensation to be deferred to the Plan. Catch-up contributions are permitted for eligible participants age 50 or older by the end of the Plan year. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company matches participant contributions to the Plan through a safe harbor matching contribution. For the years ended December 31, 2022 and 2021, the Company matched 100% of the employee elective deferrals up to 3% of eligible compensation, plus 50% up to a maximum of 5% of eligible compensation. The Company made safe harbor matching contributions of \$256,167 and \$211,333 for the years ended December 31, 2022 and 2021, respectively.

The Company may also make a discretionary employer profit sharing contribution at the option of its board of directors. There were no such contributions made during the years ended December 31, 2022 and 2021. Additionally, the Company may make a qualified non-elective contribution that is sufficient to satisfy certain required regulations. There were no such contributions made during the years ended December 31, 2022 and 2021.

Participant Accounts – Each participant's account is credited with the participant's contribution and the participant's share of the employer contributions, an allocation of Plan earnings or losses based on the participant's directed investment accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investments for their account.

Vesting – Participants are immediately vested in their voluntary, rollover, employer safe harbor match, and qualified non-elective contributions plus actual earnings thereon. Participants are vested in discretionary employer profit sharing contributions plus actual earnings thereon based on years of continuous service as follows:

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 – Plan Description - Continued

<u>Years of Vesting Service</u>	
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum distribution or substantially equal installments equal to the vested value of his or her account. Automatic distributions will be made to terminated participants with vested balances less than \$1,000. If the terminated participant's vested account balance exceeds \$1,000, a written request from the participant is required before distribution. A participant may also elect to have the amount rolled into an IRA or another qualified plan.

Hardship withdrawals are permitted from fully vested employee deferral accounts. In-service distributions are permitted for participants who have reached age 59 ½.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loans must be repaid within 5 years unless the loan was used in the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the Prime rate plus two percentage points. The rate of interest on all outstanding loans as of December 31, 2022 and 2021 was 5.25% – 9.0%. Principal and interest is paid ratably through weekly payroll deductions.

Forfeitures – At December 31, 2022 and 2021, there were no forfeited non-vested accounts. These amounts can be used to reduce Plan administrative expenses or reduce employer contributions. Forfeitures of \$0 were used to reduce employer contributions for the years ending December 31, 2022 and 2021.

Note 2 – Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared under the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 2 – Significant Accounting Policies - Continued

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value as determined and certified by the Plan's trustee. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common collective trust fund is recorded at fair value based on the underlying assets. 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.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Investment income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits.

Subsequent Events – Events that occurred subsequent to December 31, 2022 have been evaluated by the Plan's management through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

Note 3 – New Accounting Standards

Pronouncements issued by the Financial Accounting Standards Board (FASB) with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Note 4 – Investments

During the years ended December 31, 2022 and 2021, the Plan's investments in a common collective trust fund and in mutual funds (including gains and losses on investments bought, sold, and held during the year) appreciated (depreciated) in value by (\$1,804,389) and \$1,229,420, respectively.

Note 5 – Fair Value Measurements

Generally accepted accounting principles in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements - Continued

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end.

Common collective trust fund: The Plan invests in a common collective trust fund. The fund invests in a diversified portfolio of stable value products, which include, but is not limited to, units of collective trust funds consistent with the fund's objective of stable value, bonds, notes, alternative and synthetic guaranteed investment contracts as well as short-term money market instruments. In determining fair value for the common collective trust, the trustee considered such factors as the benefit-responsiveness of the investment contracts, the ability of the parties to the investment contracts to perform in accordance with the terms of the contracts, and the likelihood of default by the issuer of an investment security. The fair value of the wrap contracts is determined using a discounted methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. Investments in units of collective trust funds and short-term investment funds were valued at their respective net asset values as reported by the funds daily. Short-term money market investments were stated at amortized cost, which approximates fair value. Participants may make withdrawals from the fund on a daily basis. The Plan can make withdrawals from this fund if they provide a twelve month advance written notice to the trustee. Investments in the fund at December 31, 2022 and 2021 are classified as Level 2 investments.

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 5 – 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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Mutual funds	9,378,245	0	0	9,378,245
Common collective trust fund	0	291,025	0	291,025
<u>Total Assets at Fair Value</u>	<u>9,378,245</u>	<u>291,025</u>	<u>0</u>	<u>9,669,270</u>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Mutual funds	10,810,952	0	0	10,810,952
Common collective trust fund	0	211,620	0	211,620
<u>Total Assets at Fair Value</u>	<u>10,810,952</u>	<u>211,620</u>	<u>0</u>	<u>11,022,572</u>

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination or partial plan termination, participants will become 100 percent vested in their accounts.

Note 7 – Parties-In-Interest Transactions

As previously discussed, the Plan may issue loans to participants that are secured by participant account balances. All of these transactions qualify as party-in-interest transactions.

Administrative fees were paid to Citizens & Northern Bank, the trustee and record keeper as defined by the Plan for the period January 1, 2022 through December 2, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Citizens & Northern Bank by the Plan totaled \$44,284 and \$41,296 for the years ended December 31, 2022 and 2021, respectively.

Administrative fees were paid to JULY Business Services, the record keeper as defined by the Plan for the period December 2, 2022 through December 31, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to JULY Business Services totaled \$120 and \$0 for the years ended December 31, 2022 and December 31, 2021, respectively.

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES)
SPONSOR EIN: 25-1209804
Plan Number: 001
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 \$
	Mutual funds:			
	American Funds	New Perspective Fund	**	39,436
	BNY Mellon	Global Fixed Income Fund	**	105,695
	Calamos	Market Neutral Income Fund Class I	**	64,349
	Charles Schwab	Fundamental International Large Company Index Fund	**	261,165
	Charles Schwab	Small Cap Index Fund	**	133,126
	Emerald	Growth fund Institutional shares	**	69,147
	Federated Hermes	High Yield Bond Fund	**	75,288
	Federated Hermes	MDT Large Cap Value Fund Class R6	**	321,010
	Federated Hermes	Total Return Bond Fund	**	943,864
	Fidelity	500 Index Fund	**	1,104,242
	Fidelity	Inflation Protected Bond Index Fund	**	97,073
	Fidelity	International Index Fund	**	371,899
	Fidelity	Large Cap Growth Index Fund	**	635,453
	Fidelity	Puritan Fund	**	15,435
	Fidelity	Real Estate ETF	**	185,939
	Fidelity	U.S. Bond Index Fund	**	330,892
	Flexshares Morningstar	Global Upstream Natural Resources Index Fund	**	287,204
	Goldman Sachs	International Small Cap Insights Fund	**	159,637
	Invesco	Oppenheimer Developing Markets Fund Class R6	**	187,727
	iShares	JPMorgan Emerging ETF	**	43,514
	iShares	Russel Mid Cap Value ETF	**	81,126
	MFS	International Equity Fund	**	259,474
	Northern	Mid Cap Index Fund	**	596,009
	T. Rowe Price	International Bond I	**	146,214
	T. Rowe Price	Target Date Retirement 2015 Fund Class I	**	905
	T. Rowe Price	Target Date Retirement 2020 Fund Class I	**	432,383
	T. Rowe Price	Target Date Retirement 2025 Fund Class I	**	63,300
	T. Rowe Price	Target Date Retirement 2030 Fund Class I	**	523,752
	T. Rowe Price	Target Date Retirement 2035 Fund Class I	**	376,490
	T. Rowe Price	Target Date Retirement 2040 Fund Class I	**	81,856
	T. Rowe Price	Target Date Retirement 2045 Fund Class I	**	90,389
	T. Rowe Price	Target Date Retirement 2050 Fund Class I	**	260,953
	T. Rowe Price	Target Date Retirement 2055 Fund Class I	**	15,461
	T. Rowe Price	Target Date Retirement 2060 Fund Class I	**	157,367
	TIAA-CREF	Large Cap Value Index Fund	**	499,266
	Vanguard	Short Term Bond Index Fund Class A	**	242,441
	Vanguard	Small Cap Value Index Fund	**	118,764
	Total Mutual Funds			9,378,245
	Common collective trust fund:			
	Federated Hermes	Capital Preservation Fund Class R6	**	291,025
	Other investments			
*	Participant Loans	5.25% - 9.0%	0	141,731
<u>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES</u>				<u>9,811,001</u>

* Represents party-in-interest

** Cost omitted for participant-directed investments

SCHEDULE H, LINE 4(a)
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
SPONSOR EIN: 25-1209804
Plan Number: 001
December 31, 2022

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFPC and PTE 2002-51
Check here if late participant loan repayments are included: X	Contributions not corrected	Contributions corrected outside of VFPC	Contributions pending correction in VFPC	
	\$	\$	\$	\$
	0	0	50,024	0

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Financial Report

December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tyoga Container Company, Inc.
401(k) Profit Sharing Plan
Tioga, Pennsylvania

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

We have performed audits of the accompanying financial statements of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Matrix Trust Company as of December 31, 2022 and for the period from December 2, 2022 to December 31, 2022, and Citizens & Northern Bank as of December 31, 2021 and for the period January 1, 2021 to December 2, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tyoga Container Company, Inc. 401(k) Profit Sharing 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 Tyoga Container Company, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the Schedule of the Assets Held for Investment Purposes as of December 31, 2022, and the Schedule of Delinquent Participant Contributions as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is

the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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


Simon Lever LLC
Lititz, PA

October 11, 2023

FINANCIAL STATEMENTS

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
ASSETS		
Cash	146,465	128,359
Investments, at fair value	<u>9,669,270</u>	<u>11,022,572</u>
Total Cash and Investments, at fair value	<u>9,815,735</u>	<u>11,150,931</u>
Receivables		
Notes receivable from participants	141,731	93,724
Accrued interest and dividends	287	364
Participants' contributions receivable	30,279	11,147
Employer's contributions receivable	<u>13,033</u>	<u>4,223</u>
Total Receivables	<u>185,330</u>	<u>109,458</u>
TOTAL ASSETS	<u>10,001,065</u>	<u>11,260,389</u>
LIABILITIES		
Due to brokers	<u>0</u>	<u>15,814</u>
TOTAL LIABILITIES	<u>0</u>	<u>15,814</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>10,001,065</u></u>	<u><u>11,244,575</u></u>

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Additions to net assets attributed to:		
Investment Income (Loss)		
Interest and dividends	216,484	185,928
Net appreciation (depreciation) in fair value of investments	<u>(1,804,389)</u>	<u>1,229,420</u>
Total Investment Income (Loss)	<u>(1,587,905)</u>	<u>1,415,348</u>
Interest income on notes receivable from participants	<u>8,170</u>	<u>6,080</u>
Contributions		
Participants'	478,848	435,052
Employer's	256,167	211,333
Rollovers	<u>11,184</u>	<u>5,372</u>
Total Contributions	<u>746,199</u>	<u>651,757</u>
Total Additions	<u>(833,536)</u>	<u>2,073,185</u>
Deductions from net assets attributed to:		
Benefit payments to participants	365,570	223,730
Administrative expenses	<u>44,404</u>	<u>41,296</u>
Total Deductions	<u>409,974</u>	<u>265,026</u>
Net Change in Plan Assets	(1,243,510)	1,808,159
Net Assets Available for Benefits - Beginning of Year	<u>11,244,575</u>	<u>9,436,416</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</u>	<u><u>10,001,065</u></u>	<u><u>11,244,575</u></u>

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 – Plan Description

The following description of the Tyoga Container Company, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan, established September 1, 1984, is a defined contribution plan covering all eligible employees of Tyoga Container Company, Inc. (the “Company”) and provides for retirement, death, and disability benefits. Employees of the Company who have completed three months of service and have attained the age of 18 are eligible to participate in the Plan. The plan administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's offerings and monitors investment performance.

Contributions – Participants may contribute up to 100% of eligible compensation, not to exceed the annual amount permitted by Federal law. Eligible employees are auto enrolled at 3% of compensation to be deferred to the Plan. Catch-up contributions are permitted for eligible participants age 50 or older by the end of the Plan year. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company matches participant contributions to the Plan through a safe harbor matching contribution. For the years ended December 31, 2022 and 2021, the Company matched 100% of the employee elective deferrals up to 3% of eligible compensation, plus 50% up to a maximum of 5% of eligible compensation. The Company made safe harbor matching contributions of \$256,167 and \$211,333 for the years ended December 31, 2022 and 2021, respectively.

The Company may also make a discretionary employer profit sharing contribution at the option of its board of directors. There were no such contributions made during the years ended December 31, 2022 and 2021. Additionally, the Company may make a qualified non-elective contribution that is sufficient to satisfy certain required regulations. There were no such contributions made during the years ended December 31, 2022 and 2021.

Participant Accounts – Each participant's account is credited with the participant's contribution and the participant's share of the employer contributions, an allocation of Plan earnings or losses based on the participant's directed investment accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investments for their account.

Vesting – Participants are immediately vested in their voluntary, rollover, employer safe harbor match, and qualified non-elective contributions plus actual earnings thereon. Participants are vested in discretionary employer profit sharing contributions plus actual earnings thereon based on years of continuous service as follows:

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1 – Plan Description - Continued

<u>Years of Vesting Service</u>	
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Payment of Benefits – Upon termination of service, a participant may elect to receive either a lump-sum distribution or substantially equal installments equal to the vested value of his or her account. Automatic distributions will be made to terminated participants with vested balances less than \$1,000. If the terminated participant's vested account balance exceeds \$1,000, a written request from the participant is required before distribution. A participant may also elect to have the amount rolled into an IRA or another qualified plan.

Hardship withdrawals are permitted from fully vested employee deferral accounts. In-service distributions are permitted for participants who have reached age 59 ½.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loans must be repaid within 5 years unless the loan was used in the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the Prime rate plus two percentage points. The rate of interest on all outstanding loans as of December 31, 2022 and 2021 was 5.25% – 9.0%. Principal and interest is paid ratably through weekly payroll deductions.

Forfeitures – At December 31, 2022 and 2021, there were no forfeited non-vested accounts. These amounts can be used to reduce Plan administrative expenses or reduce employer contributions. Forfeitures of \$0 were used to reduce employer contributions for the years ending December 31, 2022 and 2021.

Note 2 – Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared under the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 2 – Significant Accounting Policies - Continued

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value as determined and certified by the Plan's trustee. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common collective trust fund is recorded at fair value based on the underlying assets. 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.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Investment income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits.

Subsequent Events – Events that occurred subsequent to December 31, 2022 have been evaluated by the Plan's management through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

Note 3 – New Accounting Standards

Pronouncements issued by the Financial Accounting Standards Board (FASB) with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Note 4 – Investments

During the years ended December 31, 2022 and 2021, the Plan's investments in a common collective trust fund and in mutual funds (including gains and losses on investments bought, sold, and held during the year) appreciated (depreciated) in value by (\$1,804,389) and \$1,229,420, respectively.

Note 5 – Fair Value Measurements

Generally accepted accounting principles in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements - Continued

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end.

Common collective trust fund: The Plan invests in a common collective trust fund. The fund invests in a diversified portfolio of stable value products, which include, but is not limited to, units of collective trust funds consistent with the fund's objective of stable value, bonds, notes, alternative and synthetic guaranteed investment contracts as well as short-term money market instruments. In determining fair value for the common collective trust, the trustee considered such factors as the benefit-responsiveness of the investment contracts, the ability of the parties to the investment contracts to perform in accordance with the terms of the contracts, and the likelihood of default by the issuer of an investment security. The fair value of the wrap contracts is determined using a discounted methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. Investments in units of collective trust funds and short-term investment funds were valued at their respective net asset values as reported by the funds daily. Short-term money market investments were stated at amortized cost, which approximates fair value. Participants may make withdrawals from the fund on a daily basis. The Plan can make withdrawals from this fund if they provide a twelve month advance written notice to the trustee. Investments in the fund at December 31, 2022 and 2021 are classified as Level 2 investments.

Tyoga Container Company, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 5 – 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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Mutual funds	9,378,245	0	0	9,378,245
Common collective trust fund	0	291,025	0	291,025
<u>Total Assets at Fair Value</u>	<u>9,378,245</u>	<u>291,025</u>	<u>0</u>	<u>9,669,270</u>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Mutual funds	10,810,952	0	0	10,810,952
Common collective trust fund	0	211,620	0	211,620
<u>Total Assets at Fair Value</u>	<u>10,810,952</u>	<u>211,620</u>	<u>0</u>	<u>11,022,572</u>

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination or partial plan termination, participants will become 100 percent vested in their accounts.

Note 7 – Parties-In-Interest Transactions

As previously discussed, the Plan may issue loans to participants that are secured by participant account balances. All of these transactions qualify as party-in-interest transactions.

Administrative fees were paid to Citizens & Northern Bank, the trustee and record keeper as defined by the Plan for the period January 1, 2022 through December 2, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Citizens & Northern Bank by the Plan totaled \$44,284 and \$41,296 for the years ended December 31, 2022 and 2021, respectively.

Administrative fees were paid to JULY Business Services, the record keeper as defined by the Plan for the period December 2, 2022 through December 31, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to JULY Business Services totaled \$120 and \$0 for the years ended December 31, 2022 and December 31, 2021, respectively.

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD FOR INVESTMENT PURPOSES)
SPONSOR EIN: 25-1209804
Plan Number: 001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost \$	(e) Current Value \$
	Mutual funds:			
	American Funds	New Perspective Fund	**	39,436
	BNY Mellon	Global Fixed Income Fund	**	105,695
	Calamos	Market Neutral Income Fund Class I	**	64,349
	Charles Schwab	Fundamental International Large Company Index Fund	**	261,165
	Charles Schwab	Small Cap Index Fund	**	133,126
	Emerald	Growth fund Institutional shares	**	69,147
	Federated Hermes	High Yield Bond Fund	**	75,288
	Federated Hermes	MDT Large Cap Value Fund Class R6	**	321,010
	Federated Hermes	Total Return Bond Fund	**	943,864
	Fidelity	500 Index Fund	**	1,104,242
	Fidelity	Inflation Protected Bond Index Fund	**	97,073
	Fidelity	International Index Fund	**	371,899
	Fidelity	Large Cap Growth Index Fund	**	635,453
	Fidelity	Puritan Fund	**	15,435
	Fidelity	Real Estate ETF	**	185,939
	Fidelity	U.S. Bond Index Fund	**	330,892
	Flexshares Morningstar	Global Upstream Natural Resources Index Fund	**	287,204
	Goldman Sachs	International Small Cap Insights Fund	**	159,637
	Invesco	Oppenheimer Developing Markets Fund Class R6	**	187,727
	iShares	JPMorgan Emerging ETF	**	43,514
	iShares	Russel Mid Cap Value ETF	**	81,126
	MFS	International Equity Fund	**	259,474
	Northern	Mid Cap Index Fund	**	596,009
	T. Rowe Price	International Bond I	**	146,214
	T. Rowe Price	Target Date Retirement 2015 Fund Class I	**	905
	T. Rowe Price	Target Date Retirement 2020 Fund Class I	**	432,383
	T. Rowe Price	Target Date Retirement 2025 Fund Class I	**	63,300
	T. Rowe Price	Target Date Retirement 2030 Fund Class I	**	523,752
	T. Rowe Price	Target Date Retirement 2035 Fund Class I	**	376,490
	T. Rowe Price	Target Date Retirement 2040 Fund Class I	**	81,856
	T. Rowe Price	Target Date Retirement 2045 Fund Class I	**	90,389
	T. Rowe Price	Target Date Retirement 2050 Fund Class I	**	260,953
	T. Rowe Price	Target Date Retirement 2055 Fund Class I	**	15,461
	T. Rowe Price	Target Date Retirement 2060 Fund Class I	**	157,367
	TIAA-CREF	Large Cap Value Index Fund	**	499,266
	Vanguard	Short Term Bond Index Fund Class A	**	242,441
	Vanguard	Small Cap Value Index Fund	**	118,764
	Total Mutual Funds			9,378,245
	Common collective trust fund:			
	Federated Hermes	Capital Preservation Fund Class R6	**	291,025
	Other investments			
*	Participant Loans	5.25% - 9.0%	0	141,731
	<u>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES</u>			<u>9,811,001</u>

* Represents party-in-interest

** Cost omitted for participant-directed investments

SCHEDULE H, LINE 4(a)
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
SPONSOR EIN: 25-1209804
Plan Number: 001
December 31, 2022

Participant contributions transferred late to Plan Check here if late participant loan repayments are included: X	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFPC and PTE 2002-51
	Contributions not corrected	Contributions corrected outside of VFPC	Contributions pending correction in VFPC	
	\$	\$	\$	\$
	0	0	50,024	0