

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAND RAPIDS FOAM TECHNOLOGIES INC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/28/1967
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) GRAND RAPIDS FOAM TECHNOLOGIES, INC 2788 REMICO WYOMING, MI 49519
2b	Employer Identification Number (EIN) 38-1812836
2c	Plan Sponsor's telephone number 616-726-1677
2d	Business code (see instructions) 326200

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.	10/16/2023	DAVID ZUIDEMA
	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

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		5 626
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 320
a(2) Total number of active participants at the end of the plan year		6a(2) 332
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 361
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 693
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 691
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 37
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 2H 2J 2K 2S 2T 3D 3F		
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 GRAND RAPIDS FOAM TECHNOLOGIES INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND RAPIDS FOAM TECHNOLOGIES, INC	D Employer Identification Number (EIN) 38-1812836	

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)

WATKINS ROSS

38-1477362

(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 37 38 64 50	NONE	43333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTORS

31-4156830

(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?
18 19 21 25 50	NONE	35446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB

82-3967259

(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?
18 19 21 25	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	1442	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
CHARLES SCHWAB TRUST COMPANY	18 25	1442
(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.	
EPIC ADVISORS 150 STATE STREET ROCHESTER, NY 14614 16-1450952	CUSTODIAL AND DIRECTED TRUSTEE SERVICE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>GRAND RAPIDS FOAM TECHNOLOGIES INC RETIREMENT 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>GRAND RAPIDS FOAM TECHNOLOGIES, INC</u>		D Employer Identification Number (EIN) <u>38-1812836</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	250000	250000
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	24652	26476
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	451891	578349
(2) U.S. Government securities	1c(2)	263221	525958
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1797297	1554038
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	507775	434429
(B) Common.....	1c(4)(B)	2421546	1614315
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4906953	3883250
(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	10623335	8866815

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10623335	8866815
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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)	355230	
(B) Participants	2a(1)(B)	425759	
(C) Others (including rollovers)	2a(1)(C)	8085	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		789074
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		99250
(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)		-1666440
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-778116
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	900095	
(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)		900095
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)	78309	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		78309
j Total expenses. Add all expense amounts in column (b) and enter total	2j		978404
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1756520
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: UHY LLP

(2) EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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 GRAND RAPIDS FOAM TECHNOLOGIES INC RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND RAPIDS FOAM TECHNOLOGIES, INC		D Employer Identification Number (EIN) 38-1812836
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): 31-4156830 42-1558009 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

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 _____

**GRAND RAPIDS FOAM
TECHNOLOGIES, INC. RETIREMENT PLAN**

AUDITED FINANCIAL STATEMENTS
AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

As of and for the years ended December 31, 2022 and 2021

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Grand Rapids Foam Technologies, Inc. Retirement Plan

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

We have performed an audit of the accompanying financial statements of Grand Rapids Foam Technologies, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Report on 2021 Financial Statements

The financial statements of the Plan as of December 31, 2021, were audited by Jansen Valk Thompson Reahm P.C., who combined with UHY LLP as of October 25, 2022, and whose report dated October 14, 2022, expressed an unmodified opinion on those financial statements. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The logo for UHY LLP, featuring the letters "UHY" in a stylized, cursive font, followed by "LLP" in a simpler, sans-serif font.

Kalamazoo, Michigan
October 16, 2023

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>PARTICIPANT DIRECTED</u>	<u>NON- PARTICIPANT DIRECTED</u>	<u>TOTALS</u>
DECEMBER 31, 2022			
ASSETS			
Investments, at fair value	\$ 3,924,502	\$ 4,665,837	\$ 8,590,339
Receivables:			
Employer profit-sharing contribution	-	250,000	250,000
Interest and dividends	-	26,476	26,476
Total receivables	-	276,476	276,476
Net assets available for benefits	<u>\$ 3,924,502</u>	<u>\$ 4,942,313</u>	<u>\$ 8,866,815</u>

DECEMBER 31, 2021

ASSETS			
Investments, at fair value	\$ 4,937,290	\$ 5,411,393	\$ 10,348,683
Receivables:			
Employer profit-sharing contribution	-	250,000	250,000
Interest and dividends	-	24,652	24,652
Total receivables	-	274,652	274,652
Net assets available for benefits	<u>\$ 4,937,290</u>	<u>\$ 5,686,045</u>	<u>\$ 10,623,335</u>

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

ADDITIONS TO NET ASSETS:	PARTICIPANT DIRECTED	NON- PARTICIPANT DIRECTED	TOTALS
Investment income (loss):			
Net appreciation (depreciation) in fair value	\$ (953,087)	\$ (918,753)	\$ (1,871,840)
Interest and dividend income	115,079	189,571	304,650
Total investment income (loss)	(838,008)	(729,182)	(1,567,190)
Contributions:			
Participants	425,759	-	425,759
Employer profit-sharing	-	250,000	250,000
Employer matching	105,230	-	105,230
Rollover	8,085	-	8,085
Total contributions	539,074	250,000	789,074
Total additions (losses)	(298,934)	(479,182)	(778,116)
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	670,985	229,110	900,095
Administrative expenses	42,869	35,440	78,309
Total deductions	713,854	264,550	978,404
DECREASE IN NET ASSETS	(1,012,788)	(743,732)	(1,756,520)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	4,937,290	5,686,045	10,623,335
End of year	\$ 3,924,502	\$ 4,942,313	\$ 8,866,815

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2021

	PARTICIPANT DIRECTED	NON- PARTICIPANT DIRECTED	TOTALS
ADDITIONS TO NET ASSETS:			
Investment income (loss):			
Net appreciation (depreciation) in fair value	\$ (104,321)	\$ 495,556	\$ 391,235
Interest and dividend income	644,075	185,827	829,902
Total investment income	539,754	681,383	1,221,137
Contributions:			
Participants	421,621	-	421,621
Employer profit-sharing	-	250,000	250,000
Employer matching	99,329	-	99,329
Total contributions	520,950	250,000	770,950
Total additions	1,060,704	931,383	1,992,087
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	317,186	460,456	777,642
Administrative expenses	40,870	37,129	77,999
Total deductions	358,056	497,585	855,641
INCREASE IN NET ASSETS	702,648	433,798	1,136,446
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	4,234,642	5,252,247	9,486,889
End of year	\$ 4,937,290	\$ 5,686,045	\$ 10,623,335

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Grand Rapids Foam Technologies, Inc. Retirement 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 is a defined contribution profit-sharing and 401(k) plan covering substantially all employees of Grand Rapids Foam Technologies, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Charles Schwab Trust Bank (Charles Schwab) and Fidelity Investments act as custodians. Charles Schwab invests all participant directed and employer matching contributions, as well as earnings thereon, pursuant to the terms of the Plan. The plan administrator has overall responsibility for the operation and administration of the Plan. Charles Schwab determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity invests all the employer profit sharing contributions, as well as earnings thereon, pursuant to the terms of the Plan.

Eligibility

Employees become eligible to make contributions on the first day of the quarter after their hire date and they become eligible to participate in employer contributions on the first of January or July following six months of employment, provided they are not a union or leased employee or nonresident alien.

Contributions

Each year, participants may contribute up to 100% of annual compensation, as defined in the Plan agreement, up to the maximum amount allowed by the Internal Revenue Code (IRC). Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation and their contributions are invested in a designated fund until changed by the participant. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company may make discretionary matching and profit-sharing contributions to the Plan as determined annually by the Board of Directors. The Company elected to match 100% of the first 3% of compensation contributed by employees for 2022 and 2021. The Company made discretionary profit-sharing contributions of \$250,000 for 2022 and 2021.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Company's contributions (when made), Plan earnings and forfeitures of terminated participants' nonvested profit-sharing amounts and charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contributions, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after six years of credited service.

Participant Loans

The Plan does not allow loans to participants.

Payment of Benefits

Upon retirement at age 65, termination of employment, death, or disability, a participant or their beneficiary may elect to receive the value of the participant's vested interest in their account in a lump-sum distribution. If a terminated participant's account balance is less than \$5,000, the participant's benefit will be automatically distributed in a single lump-sum payment. Participants who have reached age 59½ may take in-service withdrawals.

Forfeitures

Forfeitures resulting from the nonvested portions of accounts of participants who terminate prior to being fully vested are allocated to the remaining participants, if from profit-sharing contributions and are used to reduce employer contributions or pay plan expenses, if from matching contributions. No amounts were used during 2022 to reduce contributions or pay expenses. Approximately \$4,000 of forfeitures were used to reduce employer contributions during 2021. Forfeited account balances totaled approximately \$62,800 and \$42,700 at December 31, 2022 and 2021, respectively.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of 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 Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by investment advisors and the custodian. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of benefit payments to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

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

Subsequent Events

Subsequent events were evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATION OF INVESTMENTS

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the custodian, Charles Schwab, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Participant directed investments, as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Participant directed investment income, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- Participant directed investment information included in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

Information provided by Fidelity Investments regarding the non-participant directed investments was not certified and was subject to full scope audit procedures. Investments held by Fidelity totaled \$4,665,837 and \$5,411,393 as of December 31, 2022 and 2021, respectively.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, other inputs that are observable, or can be corroborated by observable market data. |
| Level 3 | Inputs to the valuation methodology are both significant to the fair value measurement and unobservable. |

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year-end and determined based on the value of the underlying investments of the fund. The money market fund seeks to maintain a \$1.00 NAV.

Certificates of Deposit (CDs): Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Mutual Funds: Valued at daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and Preferred Stock: Investments in common stock listed on national securities exchange are valued at the last reported sale price on the valuation date. Preferred stock is valued at a fixed price as per information received from investment managers. As significant inputs used to price preferred stock are observable market inputs, fair values are included in the Level 2 fair value hierarchy transact at that price.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Corporate and Municipal Bonds, US Securities: Bonds and securities issued by corporations and municipalities are generally priced by independent pricing services, including spreads obtained from broker-dealers, trade prices and new issue market. As significant inputs used to price bonds are observable market inputs, fair values are included in the Level 2 fair value hierarchy.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan's management believes the valuation methods are appropriate and consistent with the 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.

There have been no changes in the methodologies used for the years ended December 31, 2022 and 2021.

Plan investment assets at fair value set forth by level within the fair value hierarchy are as follows:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
As certified by Charles Schwab:				
Money market funds	\$ 41,252	\$ -	\$ -	\$ 41,252
Mutual funds	3,883,250	-	-	3,883,250
Total participant directed	3,924,502	-	-	3,924,502
As reported by Fidelity:				
Money market and CDs	537,097	-	-	537,097
Common stock	1,614,315	-	-	1,614,315
U.S. Treasury securities	-	335,144	-	335,144
Preferred stock	-	434,429	-	434,429
Corporate bonds	-	1,554,038	-	1,554,038
Municipal bonds	-	190,814	-	190,814
Total non-participant directed	2,151,412	2,514,425	-	4,665,837
Total investments, at fair value	\$ 6,075,914	\$ 2,514,425	\$ -	\$ 8,590,339

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	Level 1	Level 2	Level 3	Total
December 31, 2021				
As certified by Charles Schwab:				
Money market funds	\$ 30,487	\$ -	\$ -	\$ 30,487
Mutual funds	4,906,803	-	-	4,906,803
Total participant directed	4,937,290	-	-	4,937,290
As reported by Fidelity:				
Money market and CDs	421,554	-	-	421,554
Common stock	2,421,546	-	-	2,421,546
Preferred stock	-	507,775	-	507,775
Corporate bonds	-	1,797,297	-	1,797,297
Municipal bonds	-	263,221	-	263,221
Total non-participant directed	2,843,100	2,568,293	-	5,411,393
Total investments, at fair value	\$ 7,780,390	\$ 2,568,293	\$ -	\$ 10,348,683

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are in funds managed by Charles Schwab and Fidelity Investments, the custodians of the Plan, therefore these transactions qualify as party in interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation or depreciation in fair value of investments. Fees paid by the Plan to the custodians and third-party administrator totaled approximately \$78,000 in 2022 and 2021. The Plan Sponsor pays directly any other fees related to the Plan's operations.

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 Plan termination, participants would become 100% vested in the Company's discretionary matching and profit-sharing contributions, plus actual earnings thereon.

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 7 – TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the trustee by a letter dated March 31, 2014, that the Volume Submitter Profit Sharing Plan (the prototype plan which the Plan is based) is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirement of the IRS and therefore, believes the Plan is qualified, and the related trust is tax-exempt.

The Plan is subject to examination by the Internal Revenue Service for the statutory period.

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
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Certified by Charles Schwab Bank

Participant directed:

Money market fund:

*	Schwab Savings	Money Market Fund	**	\$ 41,252
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Mutual funds:

	Dodge & Cox	Balanced Fund	**	2,416
	Fidelity Advisors	Low Priced Stock Fund	**	51,558
	Fidelity Advisors	Total Bond Fund	**	181,028
	Oakmark Funds	International Fund	**	4,218
	T Rowe Price	Blue Chip Growth Fund	**	123,052
	Vanguard	Balanced Index Fund	**	405
	Vanguard	Developed Markets Index Fund	**	1,911
	Vanguard	Emerging Markets Index Fund	**	15,962
	Vanguard	Intermediate-Term Treasury Fund	**	2,998
	Vanguard	Intermediate-Term Investment Fund	**	9
	Vanguard	Mid Cap Index Fund	**	19,184
	Vanguard	Small Cap Index Fund	**	19,400
	Vanguard	Target Retirement 2020 Fund	**	282,069
	Vanguard	Target Retirement 2025 Fund	**	553,224
	Vanguard	Target Retirement 2030 Fund	**	400,580
	Vanguard	Target Retirement 2035 Fund	**	545,593
	Vanguard	Target Retirement 2040 Fund	**	389,862
	Vanguard	Target Retirement 2045 Fund	**	767,164
	Vanguard	Target Retirement 2050 Fund	**	306,730
	Vanguard	Target Retirement 2055 Fund	**	76,407
	Vanguard	Target Retirement 2060 Fund	**	105,307
	Vanguard	Total International Stock Index Fund	**	2,765
	Vanguard	Total Stock Market Index Fund	**	9,260
	Vanguard	500 Index Fund	**	22,148
	Total mutual funds			<u>3,883,250</u>

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Reported by Fidelity Investments				
Non-participant directed:				
Money market fund:				
*	Fidelity Government	Money Market Fund	\$ 329,159	\$ 329,159
US Treasury Securities:				
	Fed Home Loan Bank Bond	US Securities	75,012	75,000
	Fed Home Ln Mtg Corp	US Securities	75,012	75,156
	Fed Home Loan BA SER	US Securities	50,011	49,782
	Fed Home Loan BA SER	US Securities	50,011	47,521
	Fed Home Ln Mtg Corp	US Securities	50,011	48,412
	Fed Home Loan BA SER	US Securities	40,011	39,273
	Total US securities		340,068	335,144
Preferred stock:				
	Atlas Corp	Preferred Stock	25,346	21,950
	B.Riley Financial Nt 2028	Preferred Stock	25,008	22,300
	B.Riley Financial Nt 26	Preferred Stock	55,657	42,768
	Babcock and Wilcox	Preferred Stock	25,557	24,080
	Brookfield Infra Fin	Preferred Stock	11,216	10,773
	DigitalBridge Group J	Preferred Stock	24,144	18,770
	DigitalBridge Group I	Preferred Stock	56,925	46,900
	Ford Motor Co	Preferred Stock	25,012	23,350
	National Storage	Preferred Stock	8,055	7,198
	Old National Bancorp	Preferred Stock	21,779	21,420
	Pebblebrook Hotel	Preferred Stock	23,077	17,800
	Qwest Corp	Preferred Stock	104,598	69,600
	Stifel Financial Corp.	Preferred Stock	25,012	23,000
	Stifel Financial Corp.	Preferred Stock	26,865	24,020
	Telephone & Data Sys	Preferred Stock	25,012	13,100
	Wells Fargo	Preferred Stock	57,397	47,400
	Total preferred stock		540,660	434,429
Common stock:				
	Linde PLC	Common Stock	25,186	48,927
	Abbott Laboratories	Common Stock	33,191	36,560
	Activision Blizzard, Inc.	Common Stock	21,997	30,467
	Adobe System Inc.	Common Stock	40,739	43,749
	Akamai Technologies	Common Stock	20,972	16,101
	Allison Transmission	Common Stock	42,242	41,350
	Alphabet Inc.	Common Stock	39,552	52,938

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Amazon.com	Common Stock	59,280	33,600
	Applied Materials	Common Stock	24,191	36,907
	Avantor Corp	Common Stock	15,217	19,930
	Ball Corp.	Common Stock	35,130	30,684
	Berkshire Hathaway Inc.	Common Stock	53,278	77,225
	CDW Corp	Common Stock	29,169	35,716
	Catalent Inc.	Common Stock	6,927	9,227
	Charles Riv Labs Intl	Common Stock	26,582	39,222
	Cheniere Energy	Common Stock	36,503	74,980
	Coherent Corp	Common Stock	54,818	30,221
	Costco Wholesale Corp.	Common Stock	4,621	17,804
	Danaher Corp.	Common Stock	12,970	39,813
	Dolby Laboratories	Common Stock	39,753	35,270
	Ecolab Inc	Common Stock	43,838	36,390
	Home Depot	Common Stock	26,242	38,535
	Hubspot Inc	Common Stock	17,182	13,011
	Illinois Tool Works	Common Stock	15,735	26,436
	Johnson & Johnson	Common Stock	20,904	25,614
	KLA Corp	Common Stock	16,671	18,474
	Knight Swift Transn	Common Stock	28,889	40,303
	L3Harris Technologies	Common Stock	41,905	42,475
	Merck & Co	Common Stock	24,691	31,732
	Microsoft	Common Stock	50,538	65,951
	Moodys Corp	Common Stock	25,837	30,648
	Motorola Solutions	Common Stock	29,238	38,398
	Nordson Corp	Common Stock	33,617	35,658
	Qualcomm Inc	Common Stock	48,508	38,479
	Qualys Inc	Common Stock	24,263	28,058
	Quanta Services	Common Stock	35,225	42,750
	SS&C Technologies	Common Stock	18,987	15,618
	Southern Co.	Common Stock	22,369	27,850
	TJX Companies	Common Stock	38,315	47,760
	Texas Instruments Inc.	Common Stock	19,785	29,409
	Thermo Fisher Scientific Ir	Common Stock	7,902	25,332
	Trimble Inc.	Common Stock	26,920	25,280
	Union Pacific Corp.	Common Stock	43,735	41,414
	Verisk Analytics	Common Stock	35,933	35,284
	Visa Inc.	Common Stock	26,959	31,996
	Zebra Technologies	Common Stock	36,219	30,769
	Total common stock		1,382,725	1,614,315

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal bonds:				
	Arkansas State Dev Authority	Government Bond, Maturing 6/01/2035, 4.40% Interest, Maturity Value \$35,000	37,523	33,137
	Eastern IL Univ Ctfs Partn Rev Bonds	Government Bond, Maturing 4/1/2029, 6.20% Interest, Maturity Value \$25,000,	25,932	24,998
	Kentucky Assn of County's	Government Bond, Maturing 02/01/2027, 1.60% Interest, Maturity Value \$50,000	49,949	44,062
	Miami Dade County Aviation	Government Bond, Maturing 10/01/2041, 3.98% Interest, Maturity Value \$35,000	37,627	28,747
	Port Portland OR Arpt Rev	Government Bond, Maturing 7/01/2039, 4.07% Interest, Maturity Value \$55,000	59,136	45,691
	Public Fin Auth WI Taxable Rev Bonds	Government Bond, Maturing 10/1/2025, 4.45% Interest, Maturity Value \$25,000	15,061	14,179
	Total municipal bonds		225,228	190,814
Corporate bonds:				
	Albertsons Inc.	Corporate Bond, Maturing 2/23/2028, 6.57% Interest, Maturity Value \$25,000	27,190	25,500
	Albertsons Inc.	Corporate Bond, Maturing 6/15/2026, 7.75% Interest, Maturity Value \$25,000	25,918	25,344
	Albertsons Inc. Bond Call	Corporate Bond, Maturing 8/01/2029, 7.45% Interest, Maturity Value \$20,000	23,026	20,250
	Ball Corp.	Corporate Bond, Maturing 11/15/2023, 4.00% Interest, Maturity Value \$20,000	19,700	19,602
	Boeing Co	Corporate Bond, Maturing 5/1/2025, 4.875% Interest, Maturity Value \$50,000	48,925	49,617
	Block Financial Corp.	Corporate Bond, Maturing 10/01/2025, 5.25% Interest, Maturity Value \$25,000	25,147	24,942
	Carpenter Technology	Corporate Bond, Maturing 7/15/2028, 6.375% Interest, Maturity Value \$40,000	42,906	38,041
	Cleveland Cliffs Inc	Corporate Bond, Maturing 06/01/2027, 5.875% Interest, Maturity Value \$25,000	25,865	23,883
	Ford Motor Co.	Corporate Bond, Maturing 2/15/2028, 6.625% Interest, Maturity Value \$70,000	73,588	71,330
	Freeport McMoran Inc	Corporate Bond, Maturing 09/01/2027, 5.00% Interest, Maturity Value \$50,000	52,071	48,912
	General Electric Co.	Corporate Bond, Maturing Perpetual 5.00% Interest, Maturity Value \$213,000	187,440	209,260
	General Motors Co.	Corporate Bond, Maturing Perpetual 6.50% Interest, Maturity Value \$25,000	25,015	21,763

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Goldman Sachs	Corporate Bond, Maturing Perpetual 4.00% Interest, Maturity Value \$50,000	44,637	37,567
	Grand Canyon University	Corporate Bond, Maturing 10/01/2028, 5.125% Interest, Maturity Value \$35,000	35,666	32,927
	HSBC Holdings	Corporate Bond, Maturing Perpetual 6.00% Interest, Maturity Value \$50,000	48,933	45,891
	Keysight Tech Inc.	Corporate Bond, Maturing 10/30/2024, 4.55% Interest, Maturity Value \$25,000	24,603	24,617
	Kirby Corp	Corporate Bond, Maturing 03/01/2028, 4.20% Interest, Maturity Value \$25,000	25,805	22,659
	M & T Bank Corp.	Corporate Bond, Maturing Perpetual, 6.45% Interest, Maturity Value \$50,000	53,671	48,810
	Match Group Holdings	Corporate Bond, Maturing 6/01/2028, 4.625% Interest, Maturity Value \$50,000	51,636	44,573
	Motorola Solutions Inc.	Corporate Bond, Maturing 9/1/2024, 4.00% Interest, Maturity Value \$8,000	7,365	7,852
	Murphy Oil USA	Corporate Bond, Maturing 9/15/2029, 4.75% Interest, Maturity Value \$50,000	52,803	45,751
	Occidental Pete Corp	Corporate Bond, Maturing 5/15/2028, 7.15% Interest, Maturity Value \$29,000	32,122	29,870
	Occidental Pete Corp	Corporate Bond, Maturing 4/15/2029, 7.95% Interest, Maturity Value \$20,000	20,401	20,302
	Old Rep Intl Corp.	Corporate Bond, Maturing 10/1/2024, 4.875% Interest, Maturity Value \$30,000	30,716	29,823
	Olin Corp	Corporate Bond, Maturing 9/15/2027, 5.125% Interest, Maturity Value \$50,000	48,162	47,250
	Olin Corp	Corporate Bond, Maturing 8/1/2029, 5.625% Interest, Maturity Value \$75,000	80,189	71,250
	Perrigo PLC	Corporate Bond, Maturing 3/15/2026, 4.375% Interest, Maturity Value \$50,000	50,953	46,379
	Qualcomm Inc.	Corporate Bond, Maturing 5/20/2025, 3.45% Interest, Maturity Value \$55,000	51,720	53,538
	Seagate HDD Cayman	Corporate Bond, Maturing 6/1/2023, 4.75% Interest, Maturity Value \$25,000	21,140	24,860
	Seagate HDD Cayman	Corporate Bond, Maturing 6/1/2027, 4.875% Interest, Maturity Value \$25,000	23,617	23,305

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Steelcase, Inc.	Corporate Bond, Maturing 1/18/2029, 5.125% Interest, Maturity Value \$75,000	97,590	87,121
	Teva Pharmaceutical	Corporate Bond, Maturing 4/15/2024, 6.00% Interest, Maturity Value \$25,000	50,291	49,004
	Truist Financial Corp.	Corporate Bond, Maturing 6/15/2022, 5.05% Interest, Maturity Value \$25,000	25,703	24,738
	United Insurance Holdings	Corporate Bond, Maturing 12/15/2027, 6.25% Interest, Maturity Value \$50,000	50,884	19,500
	Unum Group	Corporate Bond, Maturing 03/15/2028, 7.25% Interest, Maturity Value \$35,000	39,858	36,774
	Wells Fargo Co.	Corporate Bond, Maturing Perpetual, 5.90% Interest, Maturity Value \$20,000	20,415	17,912
	Western Digital	Corporate Bond, Maturing 02/15/2026, 4.75% Interest, Maturity Value \$25,000	25,866	23,544
	Zoetis Inc.	Corporate Bond, Maturing 11/13/2025, 4.50% Interest, Maturity Value \$ 60,000	60,130	59,777
	Total corporate bonds		1,651,667	1,554,038
	Other:			
	Capital One	Certificate of Deposit, Maturing 8/7/2024, 2.25% Interest	50,004	48,187
	Goldman Sachs	Certificate of Deposit, Maturing 1/3/2023, 3.30% Interest	87,968	87,993
	Morgan Stanley	Certificate of Deposit, Maturing 06/06/2024, 2.70% Interest	25,339	24,338
	State Bank India	Certificate of Deposit, Maturing 01/22/2025, 1.95% Interest	49,884	47,420
	Total other		213,195	207,938
	Total investments			<u><u>\$8,590,339</u></u>

* A party in interest as defined by ERISA

** The cost of participant-directed investments is not required to be disclosed

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
- ☐ special extension (enter description)

☐ the DFVC program
- 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	GRAND RAPIDS FOAM TECHNOLOGIES INC RETIREMENT PLAN	
1b Three-digit plan number (PN) ▶	001	
1c Effective date of plan	12/28/1967	
2a Plan sponsor's name (employer, if for a single-employer plan)	GRAND RAPIDS FOAM TECHNOLOGIES, INC	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	2788 REMICO	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	WYOMING MI 49519	
2b Employer Identification Number (EIN)	38-1812836	
2c Plan Sponsor's telephone number	616-726-1677	
2d Business code (see instructions)	326200	

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		10/16/2023	DAVID ZUIDEMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
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Certified by Charles Schwab Bank

Participant directed:

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*	Schwab Savings	Money Market Fund	**	\$ 41,252
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Mutual funds:

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	Vanguard	Developed Markets Index Fund	**	1,911
	Vanguard	Emerging Markets Index Fund	**	15,962
	Vanguard	Intermediate-Term Treasury Fund	**	2,998
	Vanguard	Intermediate-Term Investment Fund	**	9
	Vanguard	Mid Cap Index Fund	**	19,184
	Vanguard	Small Cap Index Fund	**	19,400
	Vanguard	Target Retirement 2020 Fund	**	282,069
	Vanguard	Target Retirement 2025 Fund	**	553,224
	Vanguard	Target Retirement 2030 Fund	**	400,580
	Vanguard	Target Retirement 2035 Fund	**	545,593
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	Vanguard	Target Retirement 2050 Fund	**	306,730
	Vanguard	Target Retirement 2055 Fund	**	76,407
	Vanguard	Target Retirement 2060 Fund	**	105,307
	Vanguard	Total International Stock Index Fund	**	2,765
	Vanguard	Total Stock Market Index Fund	**	9,260
	Vanguard	500 Index Fund	**	22,148
	Total mutual funds			<u>3,883,250</u>

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
EIN # 38-1812836, Plan # 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Reported by Fidelity Investments				
Non-participant directed:				
Money market fund:				
*	Fidelity Government	Money Market Fund	\$ 329,159	\$ 329,159
US Treasury Securities:				
	Fed Home Loan Bank Bond	US Securities	75,012	75,000
	Fed Home Ln Mtg Corp	US Securities	75,012	75,156
	Fed Home Loan BA SER	US Securities	50,011	49,782
	Fed Home Loan BA SER	US Securities	50,011	47,521
	Fed Home Ln Mtg Corp	US Securities	50,011	48,412
	Fed Home Loan BA SER	US Securities	40,011	39,273
	Total US securities		340,068	335,144
Preferred stock:				
	Atlas Corp	Preferred Stock	25,346	21,950
	B.Riley Financial Nt 2028	Preferred Stock	25,008	22,300
	B.Riley Financial Nt 26	Preferred Stock	55,657	42,768
	Babcock and Wilcox	Preferred Stock	25,557	24,080
	Brookfield Infra Fin	Preferred Stock	11,216	10,773
	DigitalBridge Group J	Preferred Stock	24,144	18,770
	DigitalBridge Group I	Preferred Stock	56,925	46,900
	Ford Motor Co	Preferred Stock	25,012	23,350
	National Storage	Preferred Stock	8,055	7,198
	Old National Bancorp	Preferred Stock	21,779	21,420
	Pebblebrook Hotel	Preferred Stock	23,077	17,800
	Qwest Corp	Preferred Stock	104,598	69,600
	Stifel Financial Corp.	Preferred Stock	25,012	23,000
	Stifel Financial Corp.	Preferred Stock	26,865	24,020
	Telephone & Data Sys	Preferred Stock	25,012	13,100
	Wells Fargo	Preferred Stock	57,397	47,400
	Total preferred stock		540,660	434,429
Common stock:				
	Linde PLC	Common Stock	25,186	48,927
	Abbott Laboratories	Common Stock	33,191	36,560
	Activision Blizzard, Inc.	Common Stock	21,997	30,467
	Adobe System Inc.	Common Stock	40,739	43,749
	Akamai Technologies	Common Stock	20,972	16,101
	Allison Transmission	Common Stock	42,242	41,350
	Alphabet Inc.	Common Stock	39,552	52,938

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
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December 31, 2022

(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Amazon.com	Common Stock	59,280	33,600
	Applied Materials	Common Stock	24,191	36,907
	Avantor Corp	Common Stock	15,217	19,930
	Ball Corp.	Common Stock	35,130	30,684
	Berkshire Hathaway Inc.	Common Stock	53,278	77,225
	CDW Corp	Common Stock	29,169	35,716
	Catalent Inc.	Common Stock	6,927	9,227
	Charles Riv Labs Intl	Common Stock	26,582	39,222
	Cheniere Energy	Common Stock	36,503	74,980
	Coherent Corp	Common Stock	54,818	30,221
	Costco Wholesale Corp.	Common Stock	4,621	17,804
	Danaher Corp.	Common Stock	12,970	39,813
	Dolby Laboratories	Common Stock	39,753	35,270
	Ecolab Inc	Common Stock	43,838	36,390
	Home Depot	Common Stock	26,242	38,535
	Hubspot Inc	Common Stock	17,182	13,011
	Illinois Tool Works	Common Stock	15,735	26,436
	Johnson & Johnson	Common Stock	20,904	25,614
	KLA Corp	Common Stock	16,671	18,474
	Knight Swift Transn	Common Stock	28,889	40,303
	L3Harris Technologies	Common Stock	41,905	42,475
	Merck & Co	Common Stock	24,691	31,732
	Microsoft	Common Stock	50,538	65,951
	Moodys Corp	Common Stock	25,837	30,648
	Motorola Solutions	Common Stock	29,238	38,398
	Nordson Corp	Common Stock	33,617	35,658
	Qualcomm Inc	Common Stock	48,508	38,479
	Qualys Inc	Common Stock	24,263	28,058
	Quanta Services	Common Stock	35,225	42,750
	SS&C Technologies	Common Stock	18,987	15,618
	Southern Co.	Common Stock	22,369	27,850
	TJX Companies	Common Stock	38,315	47,760
	Texas Instruments Inc.	Common Stock	19,785	29,409
	Thermo Fisher Scientific Ir	Common Stock	7,902	25,332
	Trimble Inc.	Common Stock	26,920	25,280
	Union Pacific Corp.	Common Stock	43,735	41,414
	Verisk Analytics	Common Stock	35,933	35,284
	Visa Inc.	Common Stock	26,959	31,996
	Zebra Technologies	Common Stock	36,219	30,769
	Total common stock		1,382,725	1,614,315

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
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(a) Party in Interest	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal bonds:				
	Arkansas State Dev Authority	Government Bond, Maturing 6/01/2035, 4.40% Interest, Maturity Value \$35,000	37,523	33,137
	Eastern IL Univ Ctfs Partn Rev Bonds	Government Bond, Maturing 4/1/2029, 6.20% Interest, Maturity Value \$25,000,	25,932	24,998
	Kentucky Assn of County's	Government Bond, Maturing 02/01/2027, 1.60% Interest, Maturity Value \$50,000	49,949	44,062
	Miami Dade County Aviation	Government Bond, Maturing 10/01/2041, 3.98% Interest, Maturity Value \$35,000	37,627	28,747
	Port Portland OR Arpt Rev	Government Bond, Maturing 7/01/2039, 4.07% Interest, Maturity Value \$55,000	59,136	45,691
	Public Fin Auth WI Taxable Rev Bonds	Government Bond, Maturing 10/1/2025, 4.45% Interest, Maturity Value \$25,000	15,061	14,179
	Total municipal bonds		225,228	190,814
Corporate bonds:				
	Albertsons Inc.	Corporate Bond, Maturing 2/23/2028, 6.57% Interest, Maturity Value \$25,000	27,190	25,500
	Albertsons Inc.	Corporate Bond, Maturing 6/15/2026, 7.75% Interest, Maturity Value \$25,000	25,918	25,344
	Albertsons Inc. Bond Call	Corporate Bond, Maturing 8/01/2029, 7.45% Interest, Maturity Value \$20,000	23,026	20,250
	Ball Corp.	Corporate Bond, Maturing 11/15/2023, 4.00% Interest, Maturity Value \$20,000	19,700	19,602
	Boeing Co	Corporate Bond, Maturing 5/1/2025, 4.875% Interest, Maturity Value \$50,000	48,925	49,617
	Block Financial Corp.	Corporate Bond, Maturing 10/01/2025, 5.25% Interest, Maturity Value \$25,000	25,147	24,942
	Carpenter Technology	Corporate Bond, Maturing 7/15/2028, 6.375% Interest, Maturity Value \$40,000	42,906	38,041
	Cleveland Cliffs Inc	Corporate Bond, Maturing 06/01/2027, 5.875% Interest, Maturity Value \$25,000	25,865	23,883
	Ford Motor Co.	Corporate Bond, Maturing 2/15/2028, 6.625% Interest, Maturity Value \$70,000	73,588	71,330
	Freeport McMoran Inc	Corporate Bond, Maturing 09/01/2027, 5.00% Interest, Maturity Value \$50,000	52,071	48,912
	General Electric Co.	Corporate Bond, Maturing Perpetual 5.00% Interest, Maturity Value \$213,000	187,440	209,260
	General Motors Co.	Corporate Bond, Maturing Perpetual 6.50% Interest, Maturity Value \$25,000	25,015	21,763

GRAND RAPIDS FOAM TECHNOLOGIES, INC. RETIREMENT PLAN
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	Goldman Sachs	Corporate Bond, Maturing Perpetual 4.00% Interest, Maturity Value \$50,000	44,637	37,567
	Grand Canyon University	Corporate Bond, Maturing 10/01/2028, 5.125% Interest, Maturity Value \$35,000	35,666	32,927
	HSBC Holdings	Corporate Bond, Maturing Perpetual 6.00% Interest, Maturity Value \$50,000	48,933	45,891
	Keysight Tech Inc.	Corporate Bond, Maturing 10/30/2024, 4.55% Interest, Maturity Value \$25,000	24,603	24,617
	Kirby Corp	Corporate Bond, Maturing 03/01/2028, 4.20% Interest, Maturity Value \$25,000	25,805	22,659
	M & T Bank Corp.	Corporate Bond, Maturing Perpetual, 6.45% Interest, Maturity Value \$50,000	53,671	48,810
	Match Group Holdings	Corporate Bond, Maturing 6/01/2028, 4.625% Interest, Maturity Value \$50,000	51,636	44,573
	Motorola Solutions Inc.	Corporate Bond, Maturing 9/1/2024, 4.00% Interest, Maturity Value \$8,000	7,365	7,852
	Murphy Oil USA	Corporate Bond, Maturing 9/15/2029, 4.75% Interest, Maturity Value \$50,000	52,803	45,751
	Occidental Pete Corp	Corporate Bond, Maturing 5/15/2028, 7.15% Interest, Maturity Value \$29,000	32,122	29,870
	Occidental Pete Corp	Corporate Bond, Maturing 4/15/2029, 7.95% Interest, Maturity Value \$20,000	20,401	20,302
	Old Rep Intl Corp.	Corporate Bond, Maturing 10/1/2024, 4.875% Interest, Maturity Value \$30,000	30,716	29,823
	Olin Corp	Corporate Bond, Maturing 9/15/2027, 5.125% Interest, Maturity Value \$50,000	48,162	47,250
	Olin Corp	Corporate Bond, Maturing 8/1/2029, 5.625% Interest, Maturity Value \$75,000	80,189	71,250
	Perrigo PLC	Corporate Bond, Maturing 3/15/2026, 4.375% Interest, Maturity Value \$50,000	50,953	46,379
	Qualcomm Inc.	Corporate Bond, Maturing 5/20/2025, 3.45% Interest, Maturity Value \$55,000	51,720	53,538
	Seagate HDD Cayman	Corporate Bond, Maturing 6/1/2023, 4.75% Interest, Maturity Value \$25,000	21,140	24,860
	Seagate HDD Cayman	Corporate Bond, Maturing 6/1/2027, 4.875% Interest, Maturity Value \$25,000	23,617	23,305

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	Steelcase, Inc.	Corporate Bond, Maturing 1/18/2029, 5.125% Interest, Maturity Value \$75,000	97,590	87,121
	Teva Pharmaceutical	Corporate Bond, Maturing 4/15/2024, 6.00% Interest, Maturity Value \$25,000	50,291	49,004
	Truist Financial Corp.	Corporate Bond, Maturing 6/15/2022, 5.05% Interest, Maturity Value \$25,000	25,703	24,738
	United Insurance Holdings	Corporate Bond, Maturing 12/15/2027, 6.25% Interest, Maturity Value \$50,000	50,884	19,500
	Unum Group	Corporate Bond, Maturing 03/15/2028, 7.25% Interest, Maturity Value \$35,000	39,858	36,774
	Wells Fargo Co.	Corporate Bond, Maturing Perpetual, 5.90% Interest, Maturity Value \$20,000	20,415	17,912
	Western Digital	Corporate Bond, Maturing 02/15/2026, 4.75% Interest, Maturity Value \$25,000	25,866	23,544
	Zoetis Inc.	Corporate Bond, Maturing 11/13/2025, 4.50% Interest, Maturity Value \$ 60,000	60,130	59,777
	Total corporate bonds		1,651,667	1,554,038
	Other:			
	Capital One	Certificate of Deposit, Maturing 8/7/2024, 2.25% Interest	50,004	48,187
	Goldman Sachs	Certificate of Deposit, Maturing 1/3/2023, 3.30% Interest	87,968	87,993
	Morgan Stanley	Certificate of Deposit, Maturing 06/06/2024, 2.70% Interest	25,339	24,338
	State Bank India	Certificate of Deposit, Maturing 01/22/2025, 1.95% Interest	49,884	47,420
	Total other		213,195	207,938
	Total investments			<u><u>\$8,590,339</u></u>

* A party in interest as defined by ERISA

** The cost of participant-directed investments is not required to be disclosed