

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FREEDOM CORRUGATED, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FREEDOM CORRUGATED, LLC</u> <u>595 OAK RIDGE ROAD</u> <u>HAZELTON, PA 18202-9362</u>		
1c Effective date of plan <u>07/27/2020</u>		
2b Employer Identification Number (EIN) <u>03-0471147</u>		
2c Plan Sponsor's telephone number <u>570-384-7500</u>		
2d Business code (see instructions) <u>322200</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2023	DONALD BONUALAS
	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)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 151
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) 109
a(2) Total number of active participants at the end of the plan year		6a(2) 124
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 47
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 171
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 171
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 146
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G 3D 2S 2T		
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 FREEDOM CORRUGATED, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREEDOM CORRUGATED, LLC	D Employer Identification Number (EIN) 03-0471147	

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)

JOHN HANCOCK

01-0233346

(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 64 37 62	RETAINED BY EMPLOYER	21190	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FREEDOM CORRUGATED, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FREEDOM CORRUGATED, LLC	D Employer Identification Number (EIN) 03-0471147	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE SV SERIES 25053		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 822343
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM LGE CAP VALUE TRUST		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY, LLC		
c EIN-PN 82-3639536-275	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 339857
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TR MFS GR CIT FEE S		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126293-596	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 556408
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FREEDOM CORRUGATED, LLC 401(K) 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>FREEDOM CORRUGATED, LLC</u>	D Employer Identification Number (EIN) <u>03-0471147</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	40449
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	75835	77279
(9) Value of interest in common/collective trusts.....	1c(9)	1995345	1718607
(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)	5129360	3827153
(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	7200540	5663488

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	7200540	5663488
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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)	235578	
(B) Participants	2a(1)(B)	598927	
(C) Others (including rollovers)	2a(1)(C)	24751	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		859256
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)	4596	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4596
(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)	76868	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		76868
(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)		-236296
(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)		-910522
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-206098
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1309764	
(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)		1309764
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	21081	
(3) Investment advisory and management fees	2i(3)	109	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21190
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1330954
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1537052
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: **BAKER TILLY**

(2) EIN: **44-0160260**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 FREEDOM CORRUGATED, LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FREEDOM CORRUGATED, LLC		D Employer Identification Number (EIN) 03-0471147
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): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Freedom Corrugated, LLC

Financial Statements

December 31, 2022 and 2021

Freedom Corrugated, LLC

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Members and Board of Managers of
Freedom Corrugated, LLC

Opinion

We have audited the accompanying financial statements of Freedom Corrugated, LLC (the Company), which comprise the balance sheets as of December 31, 2022 and 2021 and the related statements of operations and members' deficit and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company 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 audit opinion.

Emphasis of Matter - Related Parties

As disclosed in Notes 9, 10 and 11 to the financial statements, the Company enters into a significant amount of transactions with related parties. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Change in Accounting Principle

As disclosed in Note 1 to the financial statements, on January 1, 2022, the Company adopted Accounting Standards Codification Topic 842 as required by Accounting Standards Update 2016-02, *Leases* (Topic 842) and its related amendments. Our opinion is not modified with respect to this manner.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Baker Tilly US, LLP

Williamsport, Pennsylvania
November 9, 2023

Freedom Corrugated, LLC

Balance Sheets

December 31, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash	\$ 4,345,679	\$ 1,014,093
Accounts receivable, net	7,151,230	5,649,074
Other receivables	205,496	292,944
Inventories	17,231,139	17,676,632
Prepaid expenses	337,853	350,616
Total current assets	29,271,397	24,983,359
Leasehold Improvements, Machinery and Equipment, Net	15,445,946	17,102,561
Right-of-Use Assets, Operating Leases	11,685,222	-
Other Assets	59,577	59,577
Total assets	<u>\$ 56,462,142</u>	<u>\$ 42,145,497</u>
Liabilities and Members' Deficit		
Current Liabilities		
Current maturities of long-term debt	\$ 1,593,750	\$ 1,593,750
Current portion, operating lease liabilities	1,708,277	-
Accounts payable, trade	35,748,381	31,725,412
Accrued expenses	895,945	1,116,134
Deferred rent payable, current portion	-	255,267
Total current liabilities	39,946,353	34,690,563
Long-Term Liabilities		
Long-term debt, net	5,354,760	7,214,136
Operating lease liabilities, net	11,506,256	-
Deferred rent payable, net	-	1,108,456
Total long-term liabilities	16,861,016	8,322,592
Total liabilities	56,807,369	43,013,155
Members' Deficit	(345,227)	(867,658)
Total liabilities and members' deficit	<u>\$ 56,462,142</u>	<u>\$ 42,145,497</u>

See notes to financial statements

Freedom Corrugated, LLC

Statements of Operations and Members' Deficit
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net Sales	\$ 195,648,244	\$ 172,745,291
Cost of Goods Sold	<u>189,369,587</u>	<u>167,410,597</u>
Gross profit	<u>6,278,657</u>	<u>5,334,694</u>
Operating Expenses		
General and administrative	<u>5,298,898</u>	<u>5,078,322</u>
Operating income	979,759	256,372
Other Expense		
Interest expense	<u>(322,469)</u>	<u>(294,177)</u>
Net income (loss)	657,290	(37,805)
Members' Deficit, Beginning	(867,658)	(829,853)
Distributions	<u>(134,859)</u>	<u>-</u>
Members' Deficit, Ending	<u>\$ (345,227)</u>	<u>\$ (867,658)</u>

See notes to financial statements

Freedom Corrugated, LLC

Statements of Cash Flows

Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows From Operating Activities		
Net income (loss)	\$ 657,290	\$ (37,805)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,810,315	1,842,794
Amortization of right-of-use operating assets	1,482,655	-
Loss on disposal of assets	-	16,458
Amortization of debt issuance costs	24,374	24,375
Deferred rent payable	-	(213,072)
Change in assets and liabilities:		
Accounts and other receivables	(1,414,708)	(195,232)
Inventories	445,493	(6,685,347)
Prepaid expenses	12,763	23,879
Accounts payable	4,022,969	9,137,802
Accrued expenses	(220,189)	(1,713,225)
Operating lease liabilities	(1,317,067)	-
Net cash provided by operating activities	<u>5,503,895</u>	<u>2,200,627</u>
Cash Flows From Investing Activities		
Purchases of leasehold improvements, machinery and equipment	<u>(153,700)</u>	<u>(707,601)</u>
Cash Flows From Financing Activities		
Repayment of long-term debt	(1,883,750)	(3,193,750)
Member distributions	(134,859)	-
Net payments on line of credit	<u>-</u>	<u>(1,000,000)</u>
Net cash used in financing activities	<u>(2,018,609)</u>	<u>(4,193,750)</u>
Net increase (decrease) in cash	3,331,586	(2,700,724)
Cash, Beginning	<u>1,014,093</u>	<u>3,714,817</u>
Cash, Ending	<u><u>\$ 4,345,679</u></u>	<u><u>\$ 1,014,093</u></u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u><u>\$ 333,180</u></u>	<u><u>\$ 304,887</u></u>
Supplemental Disclosure of Noncash Investing and Financing Activities		
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases (adoption)	<u>\$ 12,966,068</u>	<u>\$ -</u>
Operating leases (new)	<u><u>\$ 201,809</u></u>	<u><u>\$ -</u></u>

See notes to financial statements

Freedom Corrugated, LLC

Notes to Financial Statements

December 31, 2022 and 2021

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Freedom Corrugated, LLC (the Company) was organized as an Indiana limited liability company on July 11, 2002 and was converted into a Delaware limited liability company in 2020. The Company is structured primarily to supply corrugated sheets to a consortium of affiliated member companies. The Company's operations are located in Hazleton, Pennsylvania. As a result, the Company's sales are primarily to member affiliated companies located throughout the mid-Atlantic portions of the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are reported at amounts management expects to collect on balances outstanding at year-end. Accounts are charged to bad debt expense when deemed uncollectible based upon a periodic review of individual accounts. As of December 31, 2022 and 2021, accounts receivable are considered fully collectible by management and accordingly, no allowance for doubtful accounts is considered necessary.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method, net of supplier rebates.

Leasehold Improvements, Machinery and Equipment

Leasehold improvements, machinery and equipment are recorded at cost. Machinery and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets. Amortization of leasehold improvements is recorded on a straight-line basis over the lesser of the lease term or useful lives of related assets. Maintenance and repairs are charged to expense as incurred; renewals and betterments are capitalized and depreciated. Gains and losses on the disposition of depreciable assets are credited or charged to operations as incurred.

Carrying Value of Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on the estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the fair value of the assets. Management determined that there was no impairment of long-lived assets in 2022 and 2021.

Freedom Corrugated, LLC

Notes to Financial Statements

December 31, 2022 and 2021

Debt Issuance Costs

Debt issuance costs are presented as a direct deduction to the related long-term debt. Amortization of debt issuance costs for the years ended December 31, 2022 and 2021 amounted to approximately \$24,000 and is reflected in interest expense in the statements of operations and members' deficit.

Revenue From Contracts with Customers

The Company's revenues are comprised of product sales of corrugated sheets. Revenue is recognized when the Company satisfies its performance obligation(s) under the contract (either implicit or explicit) by transferring the promised product to its customer when its customer obtains control of the product. A performance obligation is a promise in a contract to transfer a distinct product or service to a customer. A contract's transaction price is allocated to each distinct performance obligation. Substantially all of the Company's contracts have a single performance obligation, as the promise to transfer products is not separately identifiable from other promises in the contract and, therefore, not distinct.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products. As such, revenue is recorded net of returns, allowances, customer discounts, supplier rebates and incentives. Sales, value add and other taxes collected from customers and remitted to governmental authorities are accounted for on a net (excluded from revenues) basis. Shipping and handling costs are included in cost of goods sold and the Company applies the practical expedient to treat shipping and handling costs as a fulfillment cost and not as a separate performance obligation.

The Company recognizes revenue at the point in time in which the customer obtains control of the product, which is generally when the product title passes to the customer upon shipment. In certain cases, title does not transfer and revenue is not recognized until the customer has received the products at its physical location.

The transaction price for the Company's contracts with the customer reflects the Company's expectations of the amount of consideration it will be entitled to receive from the customer for fulfilling the performance obligation. There are no material incremental costs incurred to obtain contracts and the Company has elected the practical expedient related to financing components in contracts, since the Company expects to receive payment for satisfaction of the performance obligation within a year. Standard payment terms in the contract with customers is 30 days.

The Company has not identified any economic factors that would impact the nature, amount, timing or uncertainty of revenue and cash flows.

Income Taxes

The Company does not incur corporate income taxes; instead, its earnings are included in the members' income tax returns and taxed depending on their tax situations. Accordingly, the financial statements do not include a provision for income taxes.

The Company believes it has appropriate support for any tax positions taken and as such does not have any uncertain tax positions that are material to the financial statements. The Company recognizes interest accrued related to unrecognized tax positions in interest expense and penalties in operating expense. No such interest or penalties recognized during 2022 or 2021.

New Accounting Pronouncement- Effective January 1, 2022

Effective January 1, 2022, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and all related amendments using the modified retrospective approach. The Company's 2021 financial statements continue to be accounted for under the FASB's Topic 840 and have not been adjusted.

ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating leases are expensed on a straight-line basis as lease expense over the non-cancelable lease term. Expenses for finance leases are comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method. At the date of adoption, the Company recorded operating lease right-of-use assets and lease liabilities of approximately \$13.0 million. The Company also recognized new operating lease right-of-use assets and lease liabilities of approximately \$200,000 during 2022.

The new standard provides for several optional practical expedients. Upon transition to Topic 842, the Company elected:

- The package of practical expedients permitted under the transition guidance which does not require the Company to reassess prior conclusions regarding whether contracts are or contain a lease, lease classification and initial direct lease costs;
- The practical expedient to use hindsight in determining the lease term (that is, when considering options to extend or terminate the lease or to purchase the underlying asset) and in assessing impairment of the Company's right-of-use assets.

The new standard also provides for several accounting policy elections, as follows:

- When the rate implicit in the lease is not determinable, rather than use the Company's incremental borrowing rate, the Company elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes;
- The Company elected not to apply the recognition requirements to all leases with an original term of 12 months or less, for which the Company is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term;

Additional required disclosures for Topic 842 are contained in Note 6.

Recent Accounting Pronouncements - Not yet Effective

During March 2020, the FASB issued ASU No. 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU No. 2020-04 provides optional expedients and exceptions for applying generally accepted accounting principles (GAAP) to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. Entities may elect the optional expedients and exceptions included in ASU No. 2020-04 as of March 12, 2020 and through December 31, 2022. During December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. These amendments defer the sunset date of Topic 848 from December 31, 2022 to December 31, 2024. The Company is currently assessing the effect that electing the optional expedients and exceptions included in ASU No. 2020-04 would have on its results of operation, financial position and cash flows.

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During June 2016, FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments*. ASU No. 2016-13 requires financial assets measured at amortized cost to be presented at the net amount expected to be collected, through an allowance for credit losses that is deducted from the amortized cost basis. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. During November 2018, April 2019, May 2019, November 2019 and March 2020, respectively, the FASB also issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*; ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*; ASU No. 2019-05 *Targeted Transition Relief*; ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*; and ASU No. 2020-03 *Codification Improvements to Financial Instruments*. ASU No. 2018-19 clarifies the effective date for nonpublic entities and that receivables arising from operating leases are not within the scope of Subtopic 326-20, ASU Nos. 2019-04 and 2019-05 amend the transition guidance provided in ASU No. 2016-13, and ASU Nos. 2019-11 and 2020-03 amend ASU No. 2016-13 to clarify, correct errors in, or improve the guidance. ASU No. 2016-13 (as amended) is effective for annual periods and interim periods within those annual periods beginning after December 15, 2022. Early adoption is permitted for annual and interim periods beginning after December 15, 2018. The Company does not believe that the adoption of ASU No. 2016-13 (as amended) will have a material effect on its results of operations, financial position or cash flows.

Subsequent Events

The Company evaluated subsequent events for recognition or disclosure through November 9, 2023, the date the financial statements were available to be issued.

2. Inventories

Inventories consisted of the following at December 31:

	2022	2021
Rolled stock paper	\$ 15,470,553	\$ 15,813,162
Parts inventory	1,682,930	1,281,733
Finished goods	77,656	581,737
	<u>\$ 17,231,139</u>	<u>\$ 17,676,632</u>

Freedom Corrugated, LLC

Notes to Financial Statements
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3. Leasehold Improvements, Machinery and Equipment

Leasehold improvements, machinery and equipment consist of the following at December 31:

	2022	2021
Machinery and equipment	\$ 31,812,005	\$ 31,144,721
Office equipment	63,117	38,531
Leasehold improvements	2,428,939	2,372,565
Vehicles	39,254	39,254
Construction in progress	153,700	748,244
	34,479,015	34,343,315
Less accumulated depreciation	(19,051,069)	(17,240,754)
Leasehold improvements, machinery and equipment, net	\$ 15,445,946	\$ 17,102,561

Depreciation expense for the years ended December 31, 2022 and 2021 amounted to \$1,810,315 and \$1,842,794, respectively.

4. Accrued Liabilities

Accrued liabilities at December 31, 2022 and 2021 consist of:

	2022	2021
Accrued payroll expenses	\$ 487,246	\$ 371,300
Accrued shipping	-	327,364
Miscellaneous accrued liabilities	353,496	285,346
Accrued utilities	55,203	132,124
	\$ 895,945	\$ 1,116,134

5. Line of Credit, Long-Term Debt and Subsequent Event

Effective June 30, 2020, the Company entered into a credit agreement with a lender which allowed for a term loan in the amount of \$12,750,000 and a revolving line of credit for \$6,000,000. Effective July 27, 2021 the line of credit was reduced to \$3,000,000 and March 18, 2022 it was further reduced to \$1,000,000. The borrowings under the revolving line of credit are limited to a certain base calculation that varies with eligible accounts receivable and inventory. Both the term loan and the revolving line of credit bear interest at an annual interest rate equal to monthly LIBOR plus the applicable margin (6.64% at December 31, 2022). The principal amount of the term loan is payable in minimum monthly principal payments of \$132,813, plus interest, with a balloon payment due upon maturity. The revolving line of credit is payable in full on the maturity date. The agreement matures on June 30, 2025 and is collateralized by substantially all of the Company's assets.

At December 31, 2022 and 2021, there were no borrowings on the revolving line. The balance on the term loan was \$7,007,415 at December 31, 2022 and \$8,891,165 at December 31, 2021. Total unamortized debt issuance costs were \$58,905 at December 31, 2022 and \$83,279 at December 31, 2021.

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The credit agreement contains various restrictive covenants including the maintenance of certain financial ratios. Effective March 18, 2022, the credit agreement was amended to modify the financial covenants and the Company entered into an Equity Contribution Agreement with International Paper Company (IP). The agreement provides for IP to make a one-time cash equity contribution to cure a future violation of the financial covenants, up to a maximum of \$2,000,000. Effective May 27, 2022, the Company and all of its members entered into an Amended and Restated Equity Contribution Agreement. This agreement provides for the members to make cash equity contributions to cure future violations of the fixed charge coverage ratio financial covenant, up to a maximum of \$2,000,000, based on an equity contribution percentage as outlined in the agreement. The equity cures are limited to no more than 3 throughout the entire term of the credit agreement and no more than 2 equity cures within any period of 4 consecutive quarters. The Company was in violation of the consolidated fixed charge coverage ratio at December 31, 2022 and received a waiver of this covenant violation of September 11, 2023.

Future maturities of long-term debt as of December 31, 2022 are as follows:

Year ending December 31:	
2023	\$ 1,593,750
2024	1,593,750
2025	<u>3,819,915</u>
Total	<u>\$ 7,007,415</u>

6. Leases

Leases, Prior to January 1, 2022

The Company leases building space under the terms of an agreement that expires in February 2026, with a renewal option for an additional five years the Company intends to exercise. The Company also leases equipment under the terms of agreements that expire in 2023 and 2025. Rent expense under these agreements was approximately \$1,600,000 in 2021.

Leases, January 1, 2022 and After

The Company leases building space under the terms of an agreement that expires in February 2026, with a renewal option for an additional five years the Company intends to exercise. The Company also leases equipment under the terms of agreements that expire in 2023 and 2025.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term, while lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term. Certain of the Company's leases include options to renew or terminate the lease. The exercise of lease renewal or early termination options is at the Company's sole discretion. The Company regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Company includes such options in the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Company uses the rate implicit in the lease, or if not readily available, the Company uses a risk-free rate based on U.S. Treasury notes or bond rates for a similar term.

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Notes to Financial Statements

December 31, 2022 and 2021

Right-of-use assets are assessed for impairment in accordance with the Company's long-lived asset policy. The Company reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Company made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Company:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Company obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases

The following table summarizes the lease right-of-use assets and lease liabilities as of December 31, 2022:

Right-of-use Assets:	
Operating leases	<u>\$ 11,685,222</u>
Lease liabilities:	
Current operating lease liabilities	\$ 1,708,277
Long-term operating lease liabilities	<u>11,506,256</u>
Total lease liabilities	<u>\$ 13,214,533</u>

The Company recognized operating lease expense of \$1,706,912 for the year ended December 31, 2022.

The following table presents supplementary information related to leases:

Weighted average remaining lease term (in years):	
Operating leases	8.04
Weighted average discount rate:	
Operating leases	1.66 %

The table below summarizes the Company's future minimum lease payments for years ending after December 31, 2022:

Years ending December 31:	
2023	\$ 1,786,816
2024	1,631,393
2025	1,635,847
2026	1,654,098
2027	1,703,950
Thereafter	<u>5,708,941</u>
Total lease payments	14,121,045
Less present value discount	<u>(906,512)</u>
Total lease liabilities	13,214,533
Less current portion	<u>(1,708,277)</u>
Long-term lease liabilities	<u>\$ 11,506,256</u>

Freedom Corrugated, LLC

Notes to Financial Statements
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The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 1,317,067
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7. Employee Benefit Plan

The Company has a defined-contribution profit-sharing plan. The Company makes matching contributions and profit-sharing contributions at the discretion of the board of members. Employee benefit expense under this plan was approximately \$147,000 and \$304,000 for the years ended December 31, 2022 and 2021, respectively.

8. Members' Deficit

The interest of members in the Company is divided into and represented by units. Effective May 22, 2020, the Company amended and restated its operating agreement to provide two classes of units called AS Units and AF Units. AS Units are held by IP Timberlands Operating Company, Ltd. (AS Member) and represent 33% of total outstanding units.

AF Units are held by members with an affiliated facility (AF Members). Each AF member has entered into a requirements contract, which specifies that 95% of the corrugated sheet requirements for the member affiliated companies must be purchased from the Company. The requirement contracts expire on January 1, 2031.

Each member unit entitles the member to equal governance and voting rights. The personal liability of each member is limited to the amount of the member's capital contribution, less any distributions.

In addition, the operating agreement provides the Company with the right to purchase a member's unit (call rights) in the event that such member is delinquent with respects to payment of trade invoices.

Profits are allocated 33% to the AS Member, based upon ownership percentage. The remaining 67% of profits are allocated to AF Members on a pro rata basis using a combination of ownership percentage as well as on sales attributed to each member. Distributions first are calculated equal to the tax amount of each member. Additional distributions are allocated 33% to the AS Member, then allocated in a manner similar to the allocation of profits. Distributions are charged to equity.

9. Management Agreement and Supply Agreements

The Company has a rollstock supply agreement with International Paper (IP) which provides for 100% of the Company's requirement for containerboard. The Company must purchase certain baseline volumes over the term of the agreement. The agreement terminates on January 1, 2031 and will be automatically renewed for two successive one-year periods. If the agreement is not renewed, the Company must purchase the AS Member units from the AS Member at the higher of 33% of the Company's equity value, as determined based a formula in the operating agreement or \$33 million.

In addition, the Company entered into a management agreement with IP, which provides for certain management services. Fees payable under the agreement are \$31,209 per month and commenced January 1, 2021 and will expire in connection with rollstock supply agreement noted above. Performance metrics including waste, returns and allowances and on-time delivery are calculated quarterly and the Company has the option to terminate the agreement early if the performance metrics are not met for two consecutive quarters.

Total rollstock purchases were \$141,904,966 and \$140,074,800 during 2022 and 2021, respectively. Management fees were \$280,881 during 2022 and \$374,508 during 2021. The Company has accounts payable owed to IP of \$31,688,733 and \$28,935,699 at December 31, 2022 and 2021, respectively.

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Notes to Financial Statements

December 31, 2022 and 2021

10. Related-Party Transactions

In addition to the management agreement and rollstock supply agreement noted in Note 9, the Company also reimbursed IP \$294,710 and \$394,000, for 2022 and 2021, respectively, for salary and wages and related payroll costs. Additional fees paid to IP for software costs, management change and travel costs were \$21,633 during 2021.

The Company also sells scrap to IP. During 2022 and 2021, the Company recognized revenue from scrap sales to IP totaling \$1,631,660 and \$1,811,781, respectively. The Company has a receivable from IP for scrap sales totaling \$205,496 and \$292,944 at December 31, 2022 and 2021, respectively and is included in other receivables on the balance sheets.

Sales of corrugated sheets to members were \$201,108,247 during 2022, net of rebates of \$28,087,007. Sales of corrugated sheets to members were \$156,490,535 during 2021, net of rebates of \$26,075,454. Accounts receivable to members was \$6,048,542 at December 31, 2022 and \$4,434,325 at December 31, 2021. Accounts payable to members totaled 32,589,244 at December 31, 2022 and \$29,342,883 at December 31, 2021, including the amounts in Note 9 that is payable to IP.

11. Customer Concentrations and Credit Risk

The Company's sales are primarily to member affiliated companies. During 2022 and 2021, sales to the affiliated companies were 88% and 89% of total sales, respectively. Trade accounts receivable due from the affiliated companies at December 31, 2022 and 2021 approximated 85% and 78% of the total trade accounts receivable, respectively. In addition, the members are paid rebates calculated on sales. Total rebates for the affiliated companies during 2022 and 2021 were \$28,087,007 and \$26,075,454, respectively.

The Company maintains its cash account at a local bank. Account balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

12. Commitments and Contingencies

From time to time, the Company has litigation arising from the normal course of business. The Company evaluates the possible resolution of any legal and other contingencies when losses are possible in accordance with ASC Topic 450, *Contingencies*. Significant judgement is required in both the determination of the probability of an outcome as well as the determination of an estimate of the amount of any potential loss. The Company does not believe that the outcome of any pending or threatened matters will have a material adverse effect, individually or in the aggregate, on the financial position, results of operations or cash flows of the Company.

Assets held for investment

Activity for reporting period: 01/01/2022 to 12/31/2022

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Metlife SV Series 25053 CI 0 759522204		CTF	4,317.439	\$790,221.89	\$190.470000	\$822,342.61	\$0.00
JPMorgan US Govt MMkt Cap CI 4812C0670	OGVXX	RIC	40,449.231	\$40,449.23	\$1.000000	\$40,449.23	\$0.00
Janus Henderson High Yield N 47103D850	JHYNX	RIC	11,647.432	\$93,349.67	\$6.910000	\$80,483.76	\$0.00
JP Morgan Core Bond Fund R6 4812C0100	JCBUX	RIC	24,271.599	\$299,253.05	\$10.110000	\$245,385.87	\$0.00
Vanguard Ttl Bd Mkt Ind Adm 921937603	VBTLX	RIC	1,563.474	\$16,114.44	\$9.480000	\$14,821.73	\$0.00
Vanguard Target Ret Income Fd 92202E102	VTINX	RIC	13,184.662	\$189,705.40	\$12.240000	\$161,380.26	\$0.00
Vanguard Target Ret 2025 Fund 92202E409	VTTVX	RIC	14,425.186	\$288,463.06	\$16.680000	\$240,612.10	\$0.00
Vanguard Target Ret 2030 Fund 92202E888	VTHRX	RIC	7,438.069	\$276,015.46	\$31.370000	\$233,332.22	\$0.00
Vanguard Target Ret 2035 Fund 92202E508	VTTHX	RIC	21,513.093	\$498,314.41	\$19.350000	\$416,278.35	\$0.00
Vanguard Target Ret 2040 Fund 92202E870	VFORX	RIC	3,867.794	\$153,283.13	\$34.000000	\$131,505.00	\$0.00
Vanguard Target Ret 2045 Fund 92202E607	VTIVX	RIC	30,365.831	\$785,332.00	\$22.820000	\$692,948.26	\$0.00
Vanguard Target Ret 2050 Fund 92202E862	VFIFX	RIC	3,627.308	\$155,143.03	\$37.800000	\$137,112.24	\$0.00
Vanguard Target Ret 2055 Fund 92202E847	VFFVX	RIC	9,183.841	\$418,590.61	\$42.170000	\$387,282.57	\$0.00
Vanguard Target Ret 2060 Fund 92202E839	VTTSX	RIC	3,398.080	\$144,524.06	\$38.830000	\$131,947.45	\$0.00

Assets held for investment

Activity for reporting period: 01/01/2022 to 12/31/2022

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Vanguard Target Ret 2065 Fund 92202E680	VLXVX	RIC	1,049.925	\$28,159.64	\$25.440000	\$26,710.09	\$0.00
John Hancock Disc Val MC R6 47803W703	JVMRX	RIC	5,878.878	\$124,404.13	\$24.400000	\$143,444.62	\$0.00
Vanguard 500 Index Fd Admiral 922908710	VFIAX	RIC	831.759	\$259,012.49	\$354.110000	\$294,534.18	\$0.00
JP Morgan Mid Cap Growth R6 4812C2288	JMGMX	RIC	2,615.257	\$132,584.47	\$39.050000	\$102,125.79	\$0.00
Principal Real Estate Sec Inst 74253Q580	PIREX	RIC	735.388	\$20,063.62	\$25.230000	\$18,553.84	\$0.00
Putnam Lge Cap Value Trust IA 746750405		CTF	22,271.088	\$247,965.82	\$15.260000	\$339,856.80	\$0.00
Vanguard Mid Cap Index Adm 922908645	VIMAX	RIC	121.510	\$27,923.89	\$252.470000	\$30,677.63	\$0.00
Vanguard Sm Cap Index Fd Adm 922908686	VSMAX	RIC	142.545	\$12,192.40	\$87.940000	\$12,535.41	\$0.00
Wilmington Tr MFS Gr CIT Fee S 97183B852		CTF	55,199.186	\$767,380.79	\$10.080000	\$556,407.79	\$0.00
American EuroPacific Growth R6 298706821	RERGX	RIC	3,697.968	\$214,011.22	\$49.030000	\$181,311.37	\$0.00
American Small Cap World R6 831681812	RLLGX	RIC	2,097.502	\$140,519.38	\$58.230000	\$122,137.54	\$0.00
Invesco Developing Mkts R6 00143W859	ODVIX	RIC	467.939	\$22,223.29	\$34.920000	\$16,340.43	\$0.00
Vanguard Total Int Idx Adm 921909818	VTIAX	RIC	204.320	\$5,804.81	\$27.860000	\$5,692.36	\$0.00
Total All Funds				\$6,151,005.39		\$5,586,209.50	\$0.00

Assets held for investment

Activity for reporting period: 01/01/2022 to 12/31/2022

Other Assets	ERISA Asset Type	Market Value
Loan Fund (5.25% - 7%)	LOAN	\$77,279.40
USD\$	IBC	\$0.00
Total Plan Assets (Including Pending Items)		\$5,663,488.90