

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 06/01/2022 and ending 05/31/2023	
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 LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1976
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) LIBERTY DIVERSIFIED INTERNATIONAL, INC. 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428-3027	2b Employer Identification Number (EIN) 41-0989362
		2c Plan Sponsor's telephone number 763-536-6679
		2d Business code (see instructions) 541990

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.	01/16/2024	MIKE VANYO
	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 2497
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) 1595
a(2) Total number of active participants at the end of the plan year		6a(2) 1545
b Retired or separated participants receiving benefits		6b 10
c Other retired or separated participants entitled to future benefits.....		6c 851
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2406
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 2406
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2357
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 50
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 2T 2S		
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)	9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 06/01/2022 and ending 05/31/2023	
A Name of plan LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY DIVERSIFIED INTERNATIONAL, INC.	D Employer Identification Number (EIN) 41-0989362

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	047019	2406	06/01/2022	05/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	21840368
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1528911

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	21220420
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c	Additions: (1) Contributions deposited during the year	7c(1)	934825	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	383979	
	(4) Transferred from separate account	7c(4)	34339	
	(5) Other (specify below)	7c(5)	3009133	

▶ **LOAN REPAYMENTS TRANSFERS IN, FORFEITURE CREDITS MISCELLANEOUS IN**

(6) Total additions	7c(6)	4362276
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	25582696
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2322917	
(2) Administration charge made by carrier	7e(2)	825	
(3) Transferred to separate account	7e(3)	107011	
(4) Other (specify below)	7e(4)	1311575	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	3742328
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	21840368
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 06/01/2022 and ending 05/31/2023		
A Name of plan LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY DIVERSIFIED INTERNATIONAL, INC.	D Employer Identification Number (EIN) 41-0989362	

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
THE PRUDENTIAL INSURANCE COMPANY OF
22-1211670

(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)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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?
13 15 37 50 64 65	NONE	198586	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY VIRCHOW KRAUSE

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	3274	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LIBERTY DIVERSIFIED INTERNATIONAL, INC.	D Employer Identification Number (EIN) 41-0989362	

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: VAN TGT RET 2065 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 515173
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGBOND IDX NL		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49074
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FD 15		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY, LLC		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 569532
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2070 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46894
a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN COLL SP500 IDX TR 4		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20297741
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE INCOME II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9591578
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2020 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5788378

a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2025 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15809803
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2030 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20715989
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2035 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19703446
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2040 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13172189
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2045 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8431387
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2050 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5438151
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2055 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3637426
a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TGT RETIRE 2060 II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2116734
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAMBLAIR LARGE GROW M		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 26-3761443-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1528911

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-439	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY DIVERSIFIED INTERNATIONAL, INC.	D Employer Identification Number (EIN) 41-0989362	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	2481226	2288128
(9) Value of interest in common/collective trusts.....	1c(9)	8159222	125883495
(10) Value of interest in pooled separate accounts	1c(10)	3745466	1528911
(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)	135324205	18671132
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	21220421	21840368
(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	170930540	170212034

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	170930540	170212034
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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)	6209142	
(B) Participants	2a(1)(B)	8825042	
(C) Others (including rollovers)	2a(1)(C)	1798516	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16832700
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)	109646	
(F) Other	2b(1)(F)	383979	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		493625
(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)	2548321	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2548321
(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)		-820711
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		174112
(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)		-1553992
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		17674055
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17806550	
(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)		17806550
f Corrective distributions (see instructions)	2f		1257
g Certain deemed distributions of participant loans (see instructions)	2g		271508
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	32990	
(2) Contract administrator fees	2i(2)	204430	
(3) Investment advisory and management fees	2i(3)	75000	
(4) Other	2i(4)	826	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		313246
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18392561
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-718506
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 US, LLP**

(2) EIN: **39-0859910**

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 06/01/2022 and ending 05/31/2023		
A Name of plan LIBERTY DIVERSIFIED INTERNATIONAL, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY DIVERSIFIED INTERNATIONAL, INC.		D Employer Identification Number (EIN) 41-0989362
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): 22-1211670		
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 _____

Liberty Diversified International, Inc. Retirement Plan

Financial Statements and
Supplementary Information

May 31, 2023 and 2022

Liberty Diversified International, Inc. Retirement Plan

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May 31, 2023 and 2022

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Independent Auditors' Report

To the Participants and Plan Administrator of
Liberty Diversified International, Inc. Retirement Plan

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

We have performed audits of the financial statements of Liberty Diversified International, 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended May 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institutions as of May 31, 2023 and 2022, and for the year ended May 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held End of Year) as of May 31, 2023 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 audits 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).

Baker Tilly US, LLP

Minneapolis, Minnesota
January 12, 2024

Liberty Diversified International, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
At fair value	\$ 146,083,538	\$ 147,228,893
At contract value	<u>21,840,368</u>	<u>21,220,420</u>
Total investments	<u>167,923,906</u>	<u>168,449,313</u>
Receivables:		
Employer contributions	2,017,125	1,887,199
Notes receivable from participants	<u>2,288,128</u>	<u>2,481,226</u>
Total receivables	<u>4,305,253</u>	<u>4,368,425</u>
Net assets available for benefits	<u>\$ 172,229,159</u>	<u>\$ 172,817,738</u>

See notes to financial statements

Liberty Diversified International, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended May 31, 2023

Additions

Investment income:

Net appreciation in fair value of investments	\$ 347,730
Interest and dividends	<u>383,979</u>

Total investment income	<u>731,709</u>
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Interest income on notes receivable from participants	<u>109,647</u>
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Contributions:

Participants	8,825,042
Employer	6,339,068
Rollovers	<u>1,798,516</u>

Total contributions	<u>16,962,626</u>
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Total additions	<u>17,803,982</u>
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Deductions

Benefits paid to participants	18,079,315
Administrative expenses	<u>313,246</u>

Total deductions	<u>18,392,561</u>
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Net decrease in net assets available for benefits	(588,579)
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Net Assets Available for Benefits

Beginning of year	<u>172,817,738</u>
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Ending of year	<u><u>\$ 172,229,159</u></u>
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Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

1. Description of the Plan

The following description of the Liberty Diversified International, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective June 1, 1994. Employees of Liberty Diversified International, Inc. (LDI, the Company, Plan Administrator or the Plan Sponsor) are immediately eligible to participate in the deferral and match components of the Plan. Participants are eligible for the profit sharing if they are employed on the last day of the Plan year. The Plan excludes residents of Puerto Rico. The Plan covers employees covered by a collective bargaining agreement, and the Plan includes interns. The Non-Union Employees are excluded from the Union Nonelective contribution and the Collective Bargaining Agreement (CBA) Match contribution; Union Employees are excluded from the Safe Harbor Match contribution and the Non-Union Nonelective contribution.

The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective September 30, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 50% of pre-tax annual compensation, as defined in the Plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). 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 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants' pre-tax elective deferrals increase by 1% per year up to a maximum of 10% of plan compensation.

The Company makes a safe harbor contribution to the Plan for the Non-Union participant and CBA match contribution for Union employees and may, at its discretion, elect to make a nonelective profit sharing contribution to the Plan. For the year ended May 31, 2023 and 2022, the Company matching contribution was 100% of the first 2% of eligible compensation and 50% of the next 4% of eligible compensation deferred that a participant contributes to the Plan. The Company made a discretionary profit sharing contribution to the Plan of \$2,017,125 for the year ended May 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective profit sharing contribution. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Vesting

Participants are vested immediately in their salary reduction and rollover contributions plus earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after two years of credited service. Notwithstanding the above, a participant is fully vested upon reaching the normal retirement age, death or permanent disability.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance reduced by the largest outstanding note of the previous 12 months. The loans are secured by the balance in the participant's account and bear interest at a rate of the U.S. Federal Reserve bank prime rate (8.25% as of May 31, 2023 and 4% as of May 31, 2022) plus 1%. Participants are limited to one outstanding loan at a time. As of June 1, 2019, principal and interest for all loans, except those originating prior to June 1, 2019, must be paid via ACH. As of January 1, 2022, principal and interest for all loans must be paid via coupon/direct billing only. Terms range from zero to five years, or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, termination or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59 1/2 and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize the benefit payment to be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeitures of terminated participants' non-vested amounts are used to offset administrative expenses and then are used to reduce future Company contributions. As of May 31, 2023 and 2022, forfeited nonvested account balances total \$72,385 and \$124,919, respectively. There were approximately \$111,706 of forfeitures used to reduce Plan expenses and \$203,830 of forfeitures used to reduce Company contributions for the year ended May 31, 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of May 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative 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 notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value in investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through January 12, 2024, the date the financial statements were available to be issued.

3. Information Certified by Trustee and Insurance Company

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the trustee and insurance Company of the Plan, respectively, have certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of May 31, 2023 and 2022 and the supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2023, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended May 31, 2023.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2023 and 2022.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts are investments in pooled separate accounts that are valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The Collective Trust is valued at NAV, as a practical expedient to estimate fair value. The NAV is based on net asset values reported by the fund manager. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,671,132	\$ -	\$ -	\$ 18,671,132
Pooled separate accounts	-	1,528,911	-	1,528,911
Total investments at fair value	<u>\$ 18,671,132</u>	<u>\$ 1,528,911</u>	<u>\$ -</u>	20,200,043
Investments measured at net asset value (a)				<u>125,883,495</u>
Total Investments at fair value				<u>\$ 146,083,538</u>

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 135,324,205	\$ -	\$ -	\$ 135,324,205
Pooled separate accounts	-	3,745,466	-	3,745,466
Total investments at fair value	<u>\$ 135,324,205</u>	<u>\$ 3,745,466</u>	<u>\$ -</u>	139,069,671
Investments measured at net asset value (a)				<u>8,159,222</u>
Total Investments at fair value				<u>\$ 147,228,893</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

5. Fully Benefit-Responsive Investment Contract

In 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). This product is backed by the full faith and credit of PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula established by the contract issuer but may not be less than 0%, and was 1.90% and 1.65% as of May 31, 2023 and May 31, 2022, respectively. The crediting interest rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because the amount received by participants if they were to initiate permitted transactions under the terms of the plan is contract value and earnings less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Generally, there are no events that could limit the ability of the Plan to transact at contract value within 90 days, or in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract, or which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC;
2. Premature termination of the contracts;
3. Plan termination or merger;
4. Changes to the Plan's prohibition of competing investment options; and
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or signoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probably of occurring that might limit the ability of the Plan to transact a contract value with the contract issuers and that also would limit the ability of the Plan to transact a contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and
4. A material amendment to the agreements without the consent of the issuer.

6. Administration of Plan Assets

The Plan's assets are administered under a contract with Prudential Bank and Trust, F.S.B., and Empower Annuity Insurance Company, the trustee and insurance company of the Plan. The Trustee and Insurance Company invest funds received from contributions, investment sales, interest and dividend income, and make distribution payments to participants.

7. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by the trustee and insurance company as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right 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 will become 100% vested in their company contributions.

9. Tax Status

The Plan is placing reliance on an opinion letter dated September 16, 2022, received from the IRS on the prototype plan indicating that the Plan is qualified with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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 Statement of Net Assets Available for Benefits.

As of May 31, 2023 and 2022, the Plan had investments of \$82,557,544 and \$62,347,040 in four and three funds, respectively.

11. Reconciliation of Financial Statements to Schedule H Form 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's Form 5500 has been prepared on the modified cash basis method of accounting. The reconciliation between the financial statements and form 5500 as of May 31, 2023 and 2022, and for the year ended May 31, 2023 are as follows:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 172,229,159	\$ 172,817,738
Employer contributions receivable	(2,017,125)	(1,887,199)
Fully benefit-responsive investment contract	<u>-</u>	<u>1</u>
Total net assets per Form 5500, Schedule H	<u>\$ 170,212,034</u>	<u>\$ 170,930,540</u>
Decrease in net assets available for benefits per financial statements	\$ (588,579)	
Less current year employer contribution receivable	(2,017,125)	
Add prior year employer contribution receivable	1,887,199	
Less fully benefit-responsive investment contract	<u>(1)</u>	
Decrease in net assets per form 5500, Schedule H	<u>\$ (718,506)</u>	

Liberty Diversified International, Inc. Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 41-0989362 Plan Number: 001

May 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fully Benefit-Responsive Investment Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund	N/R	\$ 21,840,368
Mutual Funds				
	Metropolitan West	Total Return Bond	N/R	3,671,335
	MFS	Institutional International Equity	N/R	5,179,424
	Fidelity	Small Cap Growth K6	N/R	4,064,247
	Fidelity	Mid Cap Index	N/R	3,366,469
	Victory	Sycamore Small Company Opp R6	N/R	2,329,315
	Fidelity	Small Cap Index	N/R	58,205
	Victory	Trivalent International Small-Cap R6	N/R	2,137
Pooled Separate Accounts				
*	Prudential	Day One IncomeFlex Target Balanced Fund	N/R	1,528,911
Collective Investment Trust				
	Putnam	Stable Value Fund 15	N/R	569,532
	Northern Trust	Collective S&P 500 Index	N/R	20,297,741
	Vanguard	Target Retirement 2025 II	N/R	15,809,803
	Vanguard	Target Retirement 2030 II	N/R	20,715,989
	Vanguard	Target Retirement 2040 II	N/R	13,172,189
	Vanguard	Target Retirement Income II	N/R	9,591,578
	Vanguard	Target Retirement 2035 II	N/R	19,703,446
	Vanguard	Target Retirement 2050 II	N/R	5,438,151
	Vanguard	Target Retirement 2045 II	N/R	8,431,387
	Vanguard	Target Retirement 2020 II	N/R	5,788,378
	Vanguard	Target Retirement 2065 Trust II	N/R	515,173
	Vanguard	Target Retirement 2055 II	N/R	3,637,426
	Vanguard	Target Retirement 2060 II	N/R	2,116,734
	Vanguard	Target Retirement 2070 II	N/R	46,894
	Northern Trust	Collective Aggregate Bond Index	N/R	49,074
*	Participants	Participant loans, maturities varying from 0 to 5 years and interest rates at 4.25% to 9.00%	\$0	2,288,128
				<u>\$ 170,212,034</u>
*	A party-in-interest as defined by ERISA N/R - cost omitted for participant directed investments			

Liberty Diversified International, Inc. Retirement Plan

Financial Statements and
Supplementary Information

May 31, 2023 and 2022

Liberty Diversified International, Inc. Retirement Plan

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May 31, 2023 and 2022

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Independent Auditors' Report

To the Participants and Plan Administrator of
Liberty Diversified International, Inc. Retirement Plan

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

We have performed audits of the financial statements of Liberty Diversified International, 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended May 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institutions as of May 31, 2023 and 2022, and for the year ended May 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held End of Year) as of May 31, 2023 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 audits 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).

Baker Tilly US, LLP

Minneapolis, Minnesota
January 12, 2024

Liberty Diversified International, Inc. Retirement Plan

Statements of Net Assets Available for Benefits
May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
At fair value	\$ 146,083,538	\$ 147,228,893
At contract value	<u>21,840,368</u>	<u>21,220,420</u>
Total investments	<u>167,923,906</u>	<u>168,449,313</u>
Receivables:		
Employer contributions	2,017,125	1,887,199
Notes receivable from participants	<u>2,288,128</u>	<u>2,481,226</u>
Total receivables	<u>4,305,253</u>	<u>4,368,425</u>
Net assets available for benefits	<u>\$ 172,229,159</u>	<u>\$ 172,817,738</u>

See notes to financial statements

Liberty Diversified International, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended May 31, 2023

Additions

Investment income:

Net appreciation in fair value of investments	\$ 347,730
Interest and dividends	<u>383,979</u>

Total investment income	<u>731,709</u>
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Interest income on notes receivable from participants	<u>109,647</u>
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Contributions:

Participants	8,825,042
Employer	6,339,068
Rollovers	<u>1,798,516</u>

Total contributions	<u>16,962,626</u>
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Total additions	<u>17,803,982</u>
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Deductions

Benefits paid to participants	18,079,315
Administrative expenses	<u>313,246</u>

Total deductions	<u>18,392,561</u>
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Net decrease in net assets available for benefits	(588,579)
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Net Assets Available for Benefits

Beginning of year	<u>172,817,738</u>
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Ending of year	<u><u>\$ 172,229,159</u></u>
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See notes to financial statements

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

1. Description of the Plan

The following description of the Liberty Diversified International, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective June 1, 1994. Employees of Liberty Diversified International, Inc. (LDI, the Company, Plan Administrator or the Plan Sponsor) are immediately eligible to participate in the deferral and match components of the Plan. Participants are eligible for the profit sharing if they are employed on the last day of the Plan year. The Plan excludes residents of Puerto Rico. The Plan covers employees covered by a collective bargaining agreement, and the Plan includes interns. The Non-Union Employees are excluded from the Union Nonelective contribution and the Collective Bargaining Agreement (CBA) Match contribution; Union Employees are excluded from the Safe Harbor Match contribution and the Non-Union Nonelective contribution.

The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective September 30, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 50% of pre-tax annual compensation, as defined in the Plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). 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 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants' pre-tax elective deferrals increase by 1% per year up to a maximum of 10% of plan compensation.

The Company makes a safe harbor contribution to the Plan for the Non-Union participant and CBA match contribution for Union employees and may, at its discretion, elect to make a nonelective profit sharing contribution to the Plan. For the year ended May 31, 2023 and 2022, the Company matching contribution was 100% of the first 2% of eligible compensation and 50% of the next 4% of eligible compensation deferred that a participant contributes to the Plan. The Company made a discretionary profit sharing contribution to the Plan of \$2,017,125 for the year ended May 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective profit sharing contribution. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Vesting

Participants are vested immediately in their salary reduction and rollover contributions plus earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after two years of credited service. Notwithstanding the above, a participant is fully vested upon reaching the normal retirement age, death or permanent disability.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance reduced by the largest outstanding note of the previous 12 months. The loans are secured by the balance in the participant's account and bear interest at a rate of the U.S. Federal Reserve bank prime rate (8.25% as of May 31, 2023 and 4% as of May 31, 2022) plus 1%. Participants are limited to one outstanding loan at a time. As of June 1, 2019, principal and interest for all loans, except those originating prior to June 1, 2019, must be paid via ACH. As of January 1, 2022, principal and interest for all loans must be paid via coupon/direct billing only. Terms range from zero to five years, or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, termination or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59 1/2 and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize the benefit payment to be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeitures of terminated participants' non-vested amounts are used to offset administrative expenses and then are used to reduce future Company contributions. As of May 31, 2023 and 2022, forfeited nonvested account balances total \$72,385 and \$124,919, respectively. There were approximately \$111,706 of forfeitures used to reduce Plan expenses and \$203,830 of forfeitures used to reduce Company contributions for the year ended May 31, 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of May 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative 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 notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value in investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through January 12, 2024, the date the financial statements were available to be issued.

3. Information Certified by Trustee and Insurance Company

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the trustee and insurance Company of the Plan, respectively, have certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of May 31, 2023 and 2022 and the supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2023, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended May 31, 2023.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2023 and 2022.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts are investments in pooled separate accounts that are valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The Collective Trust is valued at NAV, as a practical expedient to estimate fair value. The NAV is based on net asset values reported by the fund manager. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,671,132	\$ -	\$ -	\$ 18,671,132
Pooled separate accounts	-	1,528,911	-	1,528,911
Total investments at fair value	<u>\$ 18,671,132</u>	<u>\$ 1,528,911</u>	<u>\$ -</u>	20,200,043
Investments measured at net asset value (a)				<u>125,883,495</u>
Total Investments at fair value				<u>\$ 146,083,538</u>

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 135,324,205	\$ -	\$ -	\$ 135,324,205
Pooled separate accounts	-	3,745,466	-	3,745,466
Total investments at fair value	<u>\$ 135,324,205</u>	<u>\$ 3,745,466</u>	<u>\$ -</u>	139,069,671
Investments measured at net asset value (a)				<u>8,159,222</u>
Total Investments at fair value				<u>\$ 147,228,893</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

5. Fully Benefit-Responsive Investment Contract

In 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). This product is backed by the full faith and credit of PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula established by the contract issuer but may not be less than 0%, and was 1.90% and 1.65% as of May 31, 2023 and May 31, 2022, respectively. The crediting interest rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because the amount received by participants if they were to initiate permitted transactions under the terms of the plan is contract value and earnings less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Generally, there are no events that could limit the ability of the Plan to transact at contract value within 90 days, or in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract, or which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC;
2. Premature termination of the contracts;
3. Plan termination or merger;
4. Changes to the Plan's prohibition of competing investment options; and
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or signoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probably of occurring that might limit the ability of the Plan to transact a contract value with the contract issuers and that also would limit the ability of the Plan to transact a contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and
4. A material amendment to the agreements without the consent of the issuer.

6. Administration of Plan Assets

The Plan's assets are administered under a contract with Prudential Bank and Trust, F.S.B., and Empower Annuity Insurance Company, the trustee and insurance company of the Plan. The Trustee and Insurance Company invest funds received from contributions, investment sales, interest and dividend income, and make distribution payments to participants.

7. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by the trustee and insurance company as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right 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 will become 100% vested in their company contributions.

9. Tax Status

The Plan is placing reliance on an opinion letter dated September 16, 2022, received from the IRS on the prototype plan indicating that the Plan is qualified with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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 Statement of Net Assets Available for Benefits.

As of May 31, 2023 and 2022, the Plan had investments of \$82,557,544 and \$62,347,040 in four and three funds, respectively.

11. Reconciliation of Financial Statements to Schedule H Form 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's Form 5500 has been prepared on the modified cash basis method of accounting. The reconciliation between the financial statements and form 5500 as of May 31, 2023 and 2022, and for the year ended May 31, 2023 are as follows:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 172,229,159	\$ 172,817,738
Employer contributions receivable	(2,017,125)	(1,887,199)
Fully benefit-responsive investment contract	<u>-</u>	<u>1</u>
Total net assets per Form 5500, Schedule H	<u>\$ 170,212,034</u>	<u>\$ 170,930,540</u>
Decrease in net assets available for benefits per financial statements	\$ (588,579)	
Less current year employer contribution receivable	(2,017,125)	
Add prior year employer contribution receivable	1,887,199	
Less fully benefit-responsive investment contract	<u>(1)</u>	
Decrease in net assets per form 5500, Schedule H	<u>\$ (718,506)</u>	

Liberty Diversified International, Inc. Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 41-0989362 Plan Number: 001

May 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fully Benefit-Responsive Investment Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund	N/R	\$ 21,840,368
Mutual Funds				
	Metropolitan West	Total Return Bond	N/R	3,671,335
	MFS	Institutional International Equity	N/R	5,179,424
	Fidelity	Small Cap Growth K6	N/R	4,064,247
	Fidelity	Mid Cap Index	N/R	3,366,469
	Victory	Sycamore Small Company Opp R6	N/R	2,329,315
	Fidelity	Small Cap Index	N/R	58,205
	Victory	Trivalent International Small-Cap R6	N/R	2,137
Pooled Separate Accounts				
*	Prudential	Day One IncomeFlex Target Balanced Fund	N/R	1,528,911
Collective Investment Trust				
	Putnam	Stable Value Fund 15	N/R	569,532
	Northern Trust	Collective S&P 500 Index	N/R	20,297,741
	Vanguard	Target Retirement 2025 II	N/R	15,809,803
	Vanguard	Target Retirement 2030 II	N/R	20,715,989
	Vanguard	Target Retirement 2040 II	N/R	13,172,189
	Vanguard	Target Retirement Income II	N/R	9,591,578
	Vanguard	Target Retirement 2035 II	N/R	19,703,446
	Vanguard	Target Retirement 2050 II	N/R	5,438,151
	Vanguard	Target Retirement 2045 II	N/R	8,431,387
	Vanguard	Target Retirement 2020 II	N/R	5,788,378
	Vanguard	Target Retirement 2065 Trust II	N/R	515,173
	Vanguard	Target Retirement 2055 II	N/R	3,637,426
	Vanguard	Target Retirement 2060 II	N/R	2,116,734
	Vanguard	Target Retirement 2070 II	N/R	46,894
	Northern Trust	Collective Aggregate Bond Index	N/R	49,074
*	Participants	Participant loans, maturities varying from 0 to 5 years and interest rates at 4.25% to 9.00%	\$0	2,288,128
				<u>\$ 170,212,034</u>
*	A party-in-interest as defined by ERISA N/R - cost omitted for participant directed investments			

Liberty Diversified International, Inc. Retirement Plan

Financial Statements and
Supplementary Information

May 31, 2023 and 2022

Liberty Diversified International, Inc. Retirement Plan

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May 31, 2023 and 2022

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Independent Auditors' Report

To the Participants and Plan Administrator of
Liberty Diversified International, Inc. Retirement Plan

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

We have performed audits of the financial statements of Liberty Diversified International, 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended May 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institutions as of May 31, 2023 and 2022, and for the year ended May 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held End of Year) as of May 31, 2023 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 audits 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).

Baker Tilly US, LLP

Minneapolis, Minnesota
January 12, 2024

Liberty Diversified International, Inc. Retirement Plan

Statements of Net Assets Available for Benefits
May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
At fair value	\$ 146,083,538	\$ 147,228,893
At contract value	<u>21,840,368</u>	<u>21,220,420</u>
Total investments	<u>167,923,906</u>	<u>168,449,313</u>
Receivables:		
Employer contributions	2,017,125	1,887,199
Notes receivable from participants	<u>2,288,128</u>	<u>2,481,226</u>
Total receivables	<u>4,305,253</u>	<u>4,368,425</u>
Net assets available for benefits	<u>\$ 172,229,159</u>	<u>\$ 172,817,738</u>

See notes to financial statements

Liberty Diversified International, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended May 31, 2023

Additions

Investment income:

Net appreciation in fair value of investments	\$ 347,730
Interest and dividends	<u>383,979</u>

Total investment income	<u>731,709</u>
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Interest income on notes receivable from participants	<u>109,647</u>
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Contributions:

Participants	8,825,042
Employer	6,339,068
Rollovers	<u>1,798,516</u>

Total contributions	<u>16,962,626</u>
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Total additions	<u>17,803,982</u>
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Deductions

Benefits paid to participants	18,079,315
Administrative expenses	<u>313,246</u>

Total deductions	<u>18,392,561</u>
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Net decrease in net assets available for benefits	(588,579)
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Net Assets Available for Benefits

Beginning of year	<u>172,817,738</u>
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Ending of year	<u>\$ 172,229,159</u>
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Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

1. Description of the Plan

The following description of the Liberty Diversified International, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective June 1, 1994. Employees of Liberty Diversified International, Inc. (LDI, the Company, Plan Administrator or the Plan Sponsor) are immediately eligible to participate in the deferral and match components of the Plan. Participants are eligible for the profit sharing if they are employed on the last day of the Plan year. The Plan excludes residents of Puerto Rico. The Plan covers employees covered by a collective bargaining agreement, and the Plan includes interns. The Non-Union Employees are excluded from the Union Nonelective contribution and the Collective Bargaining Agreement (CBA) Match contribution; Union Employees are excluded from the Safe Harbor Match contribution and the Non-Union Nonelective contribution.

The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective September 30, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 50% of pre-tax annual compensation, as defined in the Plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). 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 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants' pre-tax elective deferrals increase by 1% per year up to a maximum of 10% of plan compensation.

The Company makes a safe harbor contribution to the Plan for the Non-Union participant and CBA match contribution for Union employees and may, at its discretion, elect to make a nonelective profit sharing contribution to the Plan. For the year ended May 31, 2023 and 2022, the Company matching contribution was 100% of the first 2% of eligible compensation and 50% of the next 4% of eligible compensation deferred that a participant contributes to the Plan. The Company made a discretionary profit sharing contribution to the Plan of \$2,017,125 for the year ended May 31, 2023.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective profit sharing contribution. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Vesting

Participants are vested immediately in their salary reduction and rollover contributions plus earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after two years of credited service. Notwithstanding the above, a participant is fully vested upon reaching the normal retirement age, death or permanent disability.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance reduced by the largest outstanding note of the previous 12 months. The loans are secured by the balance in the participant's account and bear interest at a rate of the U.S. Federal Reserve bank prime rate (8.25% as of May 31, 2023 and 4% as of May 31, 2022) plus 1%. Participants are limited to one outstanding loan at a time. As of June 1, 2019, principal and interest for all loans, except those originating prior to June 1, 2019, must be paid via ACH. As of January 1, 2022, principal and interest for all loans must be paid via coupon/direct billing only. Terms range from zero to five years, or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, termination or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59 1/2 and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize the benefit payment to be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeitures of terminated participants' non-vested amounts are used to offset administrative expenses and then are used to reduce future Company contributions. As of May 31, 2023 and 2022, forfeited nonvested account balances total \$72,385 and \$124,919, respectively. There were approximately \$111,706 of forfeitures used to reduce Plan expenses and \$203,830 of forfeitures used to reduce Company contributions for the year ended May 31, 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of May 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative 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 notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value in investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through January 12, 2024, the date the financial statements were available to be issued.

3. Information Certified by Trustee and Insurance Company

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the trustee and insurance Company of the Plan, respectively, have certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of May 31, 2023 and 2022 and the supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2023, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended May 31, 2023.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2023 and 2022.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts are investments in pooled separate accounts that are valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The Collective Trust is valued at NAV, as a practical expedient to estimate fair value. The NAV is based on net asset values reported by the fund manager. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements

May 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

Assets at Fair Value as of May 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,671,132	\$ -	\$ -	\$ 18,671,132
Pooled separate accounts	-	1,528,911	-	1,528,911
Total investments at fair value	<u>\$ 18,671,132</u>	<u>\$ 1,528,911</u>	<u>\$ -</u>	20,200,043
Investments measured at net asset value (a)				<u>125,883,495</u>
Total Investments at fair value				<u>\$ 146,083,538</u>

Assets at Fair Value as of May 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 135,324,205	\$ -	\$ -	\$ 135,324,205
Pooled separate accounts	-	3,745,466	-	3,745,466
Total investments at fair value	<u>\$ 135,324,205</u>	<u>\$ 3,745,466</u>	<u>\$ -</u>	139,069,671
Investments measured at net asset value (a)				<u>8,159,222</u>
Total Investments at fair value				<u>\$ 147,228,893</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

5. Fully Benefit-Responsive Investment Contract

In 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). This product is backed by the full faith and credit of PRIAC. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula established by the contract issuer but may not be less than 0%, and was 1.90% and 1.65% as of May 31, 2023 and May 31, 2022, respectively. The crediting interest rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because the amount received by participants if they were to initiate permitted transactions under the terms of the plan is contract value and earnings less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

Generally, there are no events that could limit the ability of the Plan to transact at contract value within 90 days, or in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract, or which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC;
2. Premature termination of the contracts;
3. Plan termination or merger;
4. Changes to the Plan's prohibition of competing investment options; and
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or signoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probably of occurring that might limit the ability of the Plan to transact a contract value with the contract issuers and that also would limit the ability of the Plan to transact a contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and
4. A material amendment to the agreements without the consent of the issuer.

6. Administration of Plan Assets

The Plan's assets are administered under a contract with Prudential Bank and Trust, F.S.B., and Empower Annuity Insurance Company, the trustee and insurance company of the Plan. The Trustee and Insurance Company invest funds received from contributions, investment sales, interest and dividend income, and make distribution payments to participants.

7. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by the trustee and insurance company as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Liberty Diversified International, Inc. Retirement Plan

Notes to Financial Statements
May 31, 2023 and 2022

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right 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 will become 100% vested in their company contributions.

9. Tax Status

The Plan is placing reliance on an opinion letter dated September 16, 2022, received from the IRS on the prototype plan indicating that the Plan is qualified with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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 Statement of Net Assets Available for Benefits.

As of May 31, 2023 and 2022, the Plan had investments of \$82,557,544 and \$62,347,040 in four and three funds, respectively.

11. Reconciliation of Financial Statements to Schedule H Form 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's Form 5500 has been prepared on the modified cash basis method of accounting. The reconciliation between the financial statements and form 5500 as of May 31, 2023 and 2022, and for the year ended May 31, 2023 are as follows:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 172,229,159	\$ 172,817,738
Employer contributions receivable	(2,017,125)	(1,887,199)
Fully benefit-responsive investment contract	<u>-</u>	<u>1</u>
Total net assets per Form 5500, Schedule H	<u>\$ 170,212,034</u>	<u>\$ 170,930,540</u>
Decrease in net assets available for benefits per financial statements	\$ (588,579)	
Less current year employer contribution receivable	(2,017,125)	
Add prior year employer contribution receivable	1,887,199	
Less fully benefit-responsive investment contract	<u>(1)</u>	
Decrease in net assets per form 5500, Schedule H	<u>\$ (718,506)</u>	

Liberty Diversified International, Inc. Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 41-0989362 Plan Number: 001

May 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fully Benefit-Responsive Investment Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund	N/R	\$ 21,840,368
Mutual Funds				
	Metropolitan West	Total Return Bond	N/R	3,671,335
	MFS	Institutional International Equity	N/R	5,179,424
	Fidelity	Small Cap Growth K6	N/R	4,064,247
	Fidelity	Mid Cap Index	N/R	3,366,469
	Victory	Sycamore Small Company Opp R6	N/R	2,329,315
	Fidelity	Small Cap Index	N/R	58,205
	Victory	Trivalent International Small-Cap R6	N/R	2,137
Pooled Separate Accounts				
*	Prudential	Day One IncomeFlex Target Balanced Fund	N/R	1,528,911
Collective Investment Trust				
	Putnam	Stable Value Fund 15	N/R	569,532
	Northern Trust	Collective S&P 500 Index	N/R	20,297,741
	Vanguard	Target Retirement 2025 II	N/R	15,809,803
	Vanguard	Target Retirement 2030 II	N/R	20,715,989
	Vanguard	Target Retirement 2040 II	N/R	13,172,189
	Vanguard	Target Retirement Income II	N/R	9,591,578
	Vanguard	Target Retirement 2035 II	N/R	19,703,446
	Vanguard	Target Retirement 2050 II	N/R	5,438,151
	Vanguard	Target Retirement 2045 II	N/R	8,431,387
	Vanguard	Target Retirement 2020 II	N/R	5,788,378
	Vanguard	Target Retirement 2065 Trust II	N/R	515,173
	Vanguard	Target Retirement 2055 II	N/R	3,637,426
	Vanguard	Target Retirement 2060 II	N/R	2,116,734
	Vanguard	Target Retirement 2070 II	N/R	46,894
	Northern Trust	Collective Aggregate Bond Index	N/R	49,074
*	Participants	Participant loans, maturities varying from 0 to 5 years and interest rates at 4.25% to 9.00%	\$0	2,288,128
				<u>\$ 170,212,034</u>
*	A party-in-interest as defined by ERISA N/R - cost omitted for participant directed investments			