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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                         |                                                                                                                                                                      |
| 1a      | Name of plan<br>MIDLAND PAPER COMPANY 401(K) PLAN AND TRUST                                                                                                                                                                                                                                                                    | 1b Three-digit plan number (PN) ▶ 001                                                                                                                                |
|         |                                                                                                                                                                                                                                                                                                                                | 1c Effective date of plan<br>12/01/1984                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>MIDLAND PAPER COMPANY<br><br>101 E. PALATINE ROAD<br>WHEELING, IL 60090 | 2b Employer Identification Number (EIN)<br>36-2035026<br><br>2c Plan Sponsor's telephone number<br>847-777-2700<br><br>2d Business code (see instructions)<br>424100 |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2024 | KELLEY MAPES                                                 |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                        |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                       |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 843                                                                                                                                                                                                                                            |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 652<br><b>6a(2)</b> 729<br><b>6b</b> 4<br><b>6c</b> 190<br><b>6d</b> 923<br><b>6e</b> 7<br><b>6f</b> 930<br><b>6g(1)</b> 791<br><b>6g(2)</b> 822<br><b>6h</b> 11 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                |

**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 2R 2S 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                               |                                                                                    |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>MIDLAND PAPER COMPANY 401(K) PLAN AND TRUST</div>                   | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MIDLAND PAPER COMPANY</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-2035026</div> |

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- 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

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

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13-5674085

| (b)<br>Service Code(s)        | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 52 59<br>60 62 63<br>71 72 | RECORDKEEPER                                                                                      | 5264                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>      |  |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| A Name of plan<br>MIDLAND PAPER COMPANY 401(K) PLAN AND TRUST                                                                                                                                |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ▶ 001                                                                 |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>MIDLAND PAPER COMPANY                                                                                                       |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>36-2035026                                                 |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND 55                                                                                                                          |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY                                                                                                          |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN 93-6274329-001                                                                                                                                                                      |  | d Entity code C                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4644647 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT,                                                             |  |

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>MIDLAND PAPER COMPANY 401(K) PLAN AND TRUST</b>                              | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MIDLAND PAPER COMPANY</b>            | <b>D</b> Employer Identification Number (EIN)<br><b>36-2035026</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | <b>385</b>            | <b>295</b>      |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | <b>0</b>              | <b>0</b>        |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | <b>-94269</b>         | <b>1988</b>     |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> | <b>0</b>              | <b>0</b>        |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | <b>0</b>              | <b>0</b>        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> | <b>0</b>              | <b>0</b>        |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | <b>0</b>              | <b>0</b>        |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    | <b>0</b>              | <b>0</b>        |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | <b>712464</b>         | <b>998468</b>   |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | <b>4881472</b>        | <b>4644647</b>  |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | <b>74142876</b>       | <b>90212398</b> |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | <b>424841</b>         | <b>793486</b>   |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 80067769              | 96651282        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 80067769              | 96651282        |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 1272477    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 5643684    |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 369514     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 7285675   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 1657       |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 50080      |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 51737     |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> | 0          |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 2710433    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 2710433   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 0          |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 0          |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 100930    |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (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) |            | 9884623   |
| c Other income .....                                                                            | 2c     |            | 621196    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 20654594  |

**Expenses**

|                                                                                      |        |         |         |
|--------------------------------------------------------------------------------------|--------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 8710426 |         |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  |         |         |
| (3) Other .....                                                                      | 2e(3)  | 0       |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |         | 8710426 |
| f Corrective distributions (see instructions) .....                                  | 2f     |         | 0       |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         | 0       |
| h Interest expense .....                                                             | 2h     |         | 0       |
| i Administrative expenses:                                                           |        |         |         |
| (1) Salaries and allowances .....                                                    | 2i(1)  |         |         |
| (2) Contract administrator fees.....                                                 | 2i(2)  |         |         |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 5255    |         |
| (4) IQPA audit fees.....                                                             | 2i(4)  |         |         |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 9       |         |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |         |         |
| (7) Actuarial fees .....                                                             | 2i(7)  |         |         |
| (8) Legal fees .....                                                                 | 2i(8)  |         |         |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |         |         |
| (11) Other expenses .....                                                            | 2i(11) | 11557   |         |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |         | 16821   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 8727247 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 11927347 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  | 4656166  |
| (2) From this plan .....                                 | 2l(2) |  | 0        |

**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: **CROWE LLP**

(2) EIN: **35-0921680**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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. ....                                                                                                                         |                                     |                                     |        |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                    |                                                                         |  |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023         |                                                                         |  |
| <div>A Name of plan</div> <div>MIDLAND PAPER COMPANY 401(K) PLAN AND TRUST</div>                   | <div>B Three-digit plan number (PN)</div> <div>001</div>                |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MIDLAND PAPER COMPANY</div> | <div>D Employer Identification Number (EIN)</div> <div>36-2035026</div> |  |

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

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

|                                                                                                                                                                                                                                                                                                                                                 |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                       | <div>1</div> | <div>0</div> |
| <div>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):</div> <div>EIN(s): 94-1687665</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                            | <div>3</div> |              |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                                | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                                      | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                          | <div>6b</div>                                                                                    |
| <div>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) .....</div>                                                                                                                                                                                                                    | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                                |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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? .....</div>                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

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

|                                                                                                                                                                                                                                 |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:<br><b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....<br><b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>15a</b><br><br><br><b>15b</b>                                                       |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:<br><b>a</b> Enter the number of employers who withdrew during the preceding plan year .....<br><b>b</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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>16a</b><br><br><br><b>16b</b>                                                       |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation. _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).<br><input type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input checked="" type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702803A</u> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |

**MIDLAND PAPER COMPANY**  
**401(k) PLAN AND TRUST**  
Wheeling, Illinois

**FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
Wheeling, Illinois

FINANCIAL STATEMENTS  
December 31, 2023 and 2022

CONTENTS

|                                                                      |    |
|----------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                   | 1  |
| FINANCIAL STATEMENTS                                                 |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                | 4  |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....     | 5  |
| NOTES TO FINANCIAL STATEMENTS .....                                  | 6  |
| SUPPLEMENTAL SCHEDULE                                                |    |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) ..... | 12 |

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the  
Midland Paper Company 401(k) Plan and Trust  
Wheeling, Illinois

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

We have performed audits of the financial statements of Midland Paper Company 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution and an agent on behalf of a qualified institution as of December 31, 2023 and 2022, and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by qualified institutions and certified to by a qualified institution and an agent on behalf of a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution and an agent of an institution that management determined meet 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 from the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by qualified institutions and certified to by a qualified institution and an agent on behalf of a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution and an agent of an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

  
Crowe LLP

Oak Brook, Illinois  
October 11, 2024

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2023 and 2022

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|                                          | <u>2023</u>          | <u>2022</u>          |
|------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                            |                      |                      |
| Investments, at fair value               | \$ 95,652,519        | \$ 79,354,920        |
| Receivables                              |                      |                      |
| Company contributions                    | 1,402,964            | 1,258,768            |
| Employee contributions                   | 127,774              | 94,700               |
| Notes receivable from participants       | <u>998,468</u>       | <u>712,464</u>       |
|                                          | 2,529,206            | 2,065,932            |
| Cash                                     | <u>295</u>           | <u>385</u>           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ 98,182,020</u> | <u>\$ 81,421,237</u> |

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See accompanying notes to financial statements.

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2023 and 2022

|                                                   | <u>2023</u>          | <u>2022</u>          |
|---------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets attributed to:</b>     |                      |                      |
| Investment income                                 |                      |                      |
| Interest and dividends                            | \$ 2,762,170         | \$ 3,001,659         |
| Net appreciation in fair value of investments     | <u>10,606,749</u>    | <u>-</u>             |
| Total investment income                           | 13,368,919           | 3,001,659            |
| Contributions                                     |                      |                      |
| Participants                                      | 5,676,758            | 5,077,644            |
| Company match                                     | 1,416,673            | 1,280,240            |
| Rollovers                                         | <u>369,514</u>       | <u>2,100,687</u>     |
| Total contributions                               | <u>7,462,945</u>     | <u>8,458,571</u>     |
| Total additions                                   | 20,831,864           | 11,460,230           |
| <b>Deductions from net assets attributed to:</b>  |                      |                      |
| Net depreciation in fair value of investments     | -                    | 14,953,762           |
| Benefits paid to participants                     | 8,710,426            | 3,699,148            |
| Administrative expenses                           | <u>16,821</u>        | <u>25,937</u>        |
| Total deductions                                  | <u>8,727,247</u>     | <u>18,678,847</u>    |
| <b>Net increase (decrease) prior to transfers</b> | 12,104,617           | (7,218,617)          |
| Transfer from Connemara Converting 401(K) Plan    | <u>4,656,166</u>     | <u>-</u>             |
| <b>Net increase (decrease)</b>                    | 16,760,783           | (7,218,617)          |
| <b>Net assets available for benefits</b>          |                      |                      |
| Beginning of year                                 | <u>81,421,237</u>    | <u>88,639,854</u>    |
| End of year                                       | <u>\$ 98,182,020</u> | <u>\$ 81,421,237</u> |

See accompanying notes to financial statements.

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 1 - DESCRIPTION OF PLAN**

General: The Midland Paper Company 401(k) Plan and Trust ("the Plan") is a defined contribution plan, originally effective December 1, 1984 and most recently restated effective January 1, 2022, for compliance with tax law changes. Participants should refer to the plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration: Midland Paper Company ("Company") is the administrator of the Plan. Participants are allowed to change contribution percentages throughout the plan year with the effective date of the change being the first day of the following payroll. Fund percentage allocations can be changed at the participants' discretion.

Participation: Employees become eligible to enroll in the Plan following completion of one month of employment and attainment of 18 years of age. An employee must complete one year of service and be an active employee at year end in order to receive matching and profit-sharing contributions.

Contributions: Each year, participants may contribute to the Plan up to 50% of compensation, as defined by the Plan, subject to certain limitations. The Plan includes a provision for automatic enrollment of eligible employees at 5% subject to scheduled 1% increases each year, with a maximum automatic enrollment of 10%, unless the participant elects otherwise. The default deferral rate for these employees is 5% of eligible wages. The Company makes annual matching contributions of 50% of the first 5% contributed by each participant. The Company may also make profit sharing contributions, which are at the discretion of the Company. There were no discretionary profit-sharing contributions for the Plan years ended December 31, 2023 and 2022.

Participant Accounts: Each participant's account is credited with their own employee contributions and the participant's allocable share of the Company's contributions and the Plan's earnings. Earnings or losses of each investment fund are allocated daily to participant account balances based upon the investment earnings of each fund.

Vesting: Participants are fully vested in their voluntary contributions and earnings thereon. Company contributions and earnings thereon vest 20% each full year of service worked, with participants fully vested after five years of continuous service. Upon termination of participation in the Plan, the nonvested portion of a former participant's balance is forfeited. Participants are fully vested in the amount in their accounts attributable to the Company's contributions upon the attainment of normal retirement age, disability, or death.

Forfeitures: The nonvested portion of terminated participants' accounts plus earnings thereon are forfeited and can be used by the Plan to reduce the amount of future employer contributions to the Plan. Forfeited accounts in 2023 and 2022 totaled \$1,069 and \$947, respectively, and were used to reduce the amount of employer contributions in the applicable year.

Distributions: Upon a participant's death, disability, retirement, or separation from the Company, the participant is entitled to receive a distribution of the vested portion of his or her account balance. Participants are eligible to take in-service withdrawals upon attainment of age 59 ½ or by determining that a financial hardship, as defined by the Plan agreement has been incurred. There is an involuntary distribution of vested participant balances of less than \$1,000.

Notes Receivable from Participants: A loan made to a plan participant shall be in an amount that is not less than \$1,000 and not more than 50% of the vested interest in the participant's account up to \$50,000. Loan terms range from 1 to 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through biweekly payroll deductions.

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan provides for various investment options. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks and global events. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. 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 management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

**NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A. as of and for the years ended December 31, 2023 and 2022; and Ascensus, LLC as agent for Ascensus Trust Company and Newport Trust Company, LLC as of December 31, 2023.

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(Continued)

#### NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs.

The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3:* Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following description of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Mutual Funds and Exchange Traded Funds:* The fair values of mutual fund investments and exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Self-directed Brokerage Accounts:* The self-directed brokerage account primarily consists of common stocks and the fair value is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective Trust Funds:* The fair values of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. Units of participation are redeemable upon receipt of unit holder's instruction based on the next determined net asset value per unit.

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

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

|                                 |                      | Fair Value Measurements<br>at December 31, 2023, Using                     |                                                           |                                                    |
|---------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                 |                      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                 | <u>Total</u>         |                                                                            |                                                           |                                                    |
| Mutual funds                    | \$ 75,339,114        | \$ 75,339,114                                                              | \$ -                                                      | \$ -                                               |
| Exchange traded funds           | 14,741,560           | 14,741,560                                                                 | -                                                         | -                                                  |
| Self-directed brokerage account | 793,486              | 793,486                                                                    | -                                                         | -                                                  |
| Collective trust*               | <u>4,778,359</u>     | <u>-</u>                                                                   | <u>-</u>                                                  | <u>-</u>                                           |
| Total                           | <u>\$ 95,652,519</u> | <u>\$ 90,874,160</u>                                                       | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

|                                 |                      | Fair Value Measurements<br>at December 31, 2022, Using                     |                                                           |                                                    |
|---------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                 |                      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                 | <u>Total</u>         |                                                                            |                                                           |                                                    |
| Mutual funds                    | \$ 62,673,877        | \$ 62,673,877                                                              | \$ -                                                      | \$ -                                               |
| Exchange traded funds           | 11,468,999           | 11,468,999                                                                 | -                                                         | -                                                  |
| Self-directed brokerage account | 424,841              | 424,841                                                                    | -                                                         | -                                                  |
| Collective trust*               | <u>4,787,203</u>     | <u>-</u>                                                                   | <u>-</u>                                                  | <u>-</u>                                           |
| Total                           | <u>\$ 79,354,920</u> | <u>\$ 74,567,717</u>                                                       | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

\* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

**NOTE 5 - TAX STATUS**

The Plan is stated on a preapproved plan document that has received a favorable opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Since the Plan is using a preapproved plan document that has received a favorable opinion letter, the Plan is not required to file for an individual determination letter. The Plan has been amended since the adoption of the preapproved plan; however, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 5 - TAX STATUS** (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

**NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Administrative expenses paid by the Plan to the trustee, affiliates of the trustee, recordkeepers, and other service providers qualify as party-in-interest transactions. Professional fees for the administration and audit of the Plan were paid by the Company. Notes receivable from participants are considered party-in-interest transactions. The Plan holds an interest bearing cash account held by Bank of America, N.A. (the trustee of the Plan) that qualifies as a party-in-interest investment.

**NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to the Form 5500:

|                                                                | <u>2023</u>          | <u>2022</u>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 98,182,020        | \$ 81,421,237        |
| Less employee contributions receivable                         | (127,774)            | (94,700)             |
| Less Company contributions receivable                          | <u>(1,402,964)</u>   | <u>(1,258,768)</u>   |
| Net assets available for benefits per the Form 5500            | <u>\$ 96,651,282</u> | <u>\$ 80,067,769</u> |

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to the net increase (decrease) per the Form 5500:

|                                                                                       | <u>2023</u>          | <u>2022</u>           |
|---------------------------------------------------------------------------------------|----------------------|-----------------------|
| Increase (decrease) in net assets available for benefits per the financial statements | \$ 16,760,783        | \$ (7,218,617)        |
| Less Company contributions receivable current year                                    | (1,402,964)          | (1,258,768)           |
| Less employee contributions receivable current year                                   | (127,774)            | (94,700)              |
| Plus Company contributions receivable prior year                                      | 1,258,768            | 1,012,648             |
| Plus employee contributions receivable prior year                                     | <u>94,700</u>        | <u>75,111</u>         |
| Net increase (decrease) and plan transfers per the Form 5500                          | <u>\$ 16,583,513</u> | <u>\$ (7,484,326)</u> |

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 8 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and its related regulations. In the event of the Plan's termination, participants will become 100% vested in their accounts.

**NOTE 9 – PLAN MERGER**

On December 31, 2023, the Connemara Converting 401(K) Plan (Connemara Plan) was merged into the Plan. The account balances from participants in the Connemara Plan were held in investment funds maintained by Ascensus Trust Company and Newport Trust Company, LLC and totaled \$4,459,405 in investments and \$196,761 in notes receivable from participants. These assets were transferred to Bank of America in January and February 2024. Beginning on January 1, 2024, participants formerly eligible to participate in the Connemara Plan became eligible to participate in the Plan.

**NOTE 10 - SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 11, 2024, which is the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2023

Name of Plan Sponsor: Midland Paper Company  
Employer Identification Number: 36-2035026  
Three-Digit Plan Number: 001

| (a)                                                    | (b)<br>Identity of issue<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)<br>Cost <sup>(1)</sup> | (e)<br>Current<br>Value |
|--------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
| <b><u>Exchange Traded Funds &amp; Mutual Funds</u></b> |                                                                   |                                                                                                                        |                            |                         |
|                                                        | JP Morgan                                                         | Undiscovered Managers R5                                                                                               |                            | 3,112,472               |
|                                                        | JP Morgan                                                         | Equity Income Fund A                                                                                                   |                            | 11,281,643              |
|                                                        | First Eagle                                                       | Global Fund Class A                                                                                                    |                            | 847,526                 |
|                                                        | Janus Henderson                                                   | Janus Henderson Triton Fund I                                                                                          |                            | 2,185,112               |
|                                                        | DWS RREEF                                                         | Real Estate SEC FUND-A                                                                                                 |                            | 397,859                 |
|                                                        | PGIM Total Return Bond Fund A                                     | Total Return Bond Fund A                                                                                               |                            | 5,033,831               |
|                                                        | John Hancock                                                      | John Hancock Disciplined                                                                                               |                            | 1,051,615               |
|                                                        | Vanguard                                                          | Inflation Protected                                                                                                    |                            | 2,140,658               |
|                                                        | Principal                                                         | Midcap Fund A                                                                                                          |                            | 7,939,654               |
|                                                        | Pioneer                                                           | Pioneer Fundamental                                                                                                    |                            | 13,461,855              |
|                                                        | PIMCO                                                             | Income Fund Class A                                                                                                    |                            | 2,763,241               |
|                                                        | Hartford Schrodgers                                               | International SDR                                                                                                      |                            | 7,997,951               |
|                                                        | MFS                                                               | International Growth Fund CL A                                                                                         |                            | 7,259,635               |
|                                                        | PGIM                                                              | SHORT TERM CORPORATE BD A                                                                                              |                            | 4,516,738               |
|                                                        | Blackrock                                                         | High Yield A                                                                                                           |                            | 1,021,642               |
|                                                        | ISHARES                                                           | S&P 500 Index FD INSTL                                                                                                 |                            | 14,741,560              |
|                                                        | Core Plus Bond Inst                                               | Core Plus Bond Inst                                                                                                    |                            | 108,819                 |
|                                                        | Carillon Eagle                                                    | Mid Cap Growth R6                                                                                                      |                            | 1,804                   |
|                                                        | JP Morgan                                                         | Small Cap Growth R6                                                                                                    |                            | 58,956                  |
|                                                        | JP Morgan                                                         | Large Cap Growth R6                                                                                                    |                            | 609,640                 |
|                                                        | PGIM                                                              | High Yield R6                                                                                                          |                            | 138,900                 |
|                                                        | American Funds                                                    | Inc Fund of Amer R6                                                                                                    |                            | 189,804                 |
|                                                        | American Funds                                                    | New World R6                                                                                                           |                            | 146,886                 |
|                                                        | Vanguard                                                          | Interm-Term Bond Index Adm                                                                                             |                            | 83,868                  |
|                                                        | Vanguard                                                          | Equity Income Adm                                                                                                      |                            | 189,059                 |
|                                                        | Vanguard                                                          | Target Retirement 2055 Fund                                                                                            |                            | 18,041                  |
|                                                        | Vanguard                                                          | 500 Index Adm                                                                                                          |                            | 1,175,233               |
|                                                        | Vanguard                                                          | Target Retirement 2050 Fund                                                                                            |                            | 117,387                 |
|                                                        | Vanguard                                                          | Target Retirement 2040 Fund                                                                                            |                            | 154,186                 |
|                                                        | Vanguard                                                          | Mid Cap Index Adm                                                                                                      |                            | 45,587                  |
|                                                        | Vanguard                                                          | Target Retirement 2065 Fund                                                                                            |                            | 41,846                  |
|                                                        | Vanguard                                                          | Mid-Cap Value Index Adm                                                                                                |                            | 16,170                  |
|                                                        | Vanguard                                                          | Small-Cap Value Index Adm                                                                                              |                            | 22,355                  |
|                                                        | Vanguard                                                          | Small-Cap Index Adm                                                                                                    |                            | 153,151                 |
|                                                        | Vanguard                                                          | Target Retirement 2030 Fund                                                                                            |                            | 82,661                  |
|                                                        | Vanguard                                                          | Total Intl Stock Index Adm                                                                                             |                            | 171,392                 |
|                                                        | Vanguard                                                          | Target Retirement 2045 Fund                                                                                            |                            | 63,874                  |
|                                                        | Vanguard                                                          | Target Retirement 2035 Fund                                                                                            |                            | 377,265                 |
|                                                        | Vanguard                                                          | Target Retirement 2060 Fund                                                                                            |                            | 47,752                  |
|                                                        | Vanguard                                                          | Target Retirement 2025 Fund                                                                                            |                            | 78,948                  |
|                                                        | Vanguard                                                          | Target Retirement 2020 Fund                                                                                            |                            | 172,092                 |
|                                                        | Vanguard                                                          | International Growth Adm                                                                                               |                            | 62,006                  |
|                                                        |                                                                   |                                                                                                                        |                            | <u>90,080,674</u>       |

(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2023

| (a) | (b)<br>Identity of issue<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)<br>Cost <sup>(1)</sup> | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
|     |                                                                   | <b><u>Collective Trust</u></b>                                                                                         |                            |                         |
|     | Union Bond and Trust Company                                      | Morley Stable Value Fund 55                                                                                            | #                          | \$ 4,778,359            |
|     |                                                                   | <b><u>Brokerage Account</u></b>                                                                                        |                            |                         |
|     |                                                                   | Self directed brokerage account                                                                                        | #                          | 793,486                 |
|     |                                                                   | <b><u>Participant Loans</u></b>                                                                                        |                            |                         |
| *   | Participant loans                                                 | Loans, interest at rates ranging<br>from 5.25% to 10.50%, maturities<br>through April 2032                             | #                          | <u>998,468</u>          |
|     |                                                                   |                                                                                                                        |                            | <u>\$ 96,650,987</u>    |

(1) Cost amounts are not required for participant-directed funds.

\* Denotes a party-in-interest.

See independent auditor's report

**Attachment to 2023 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Midland Paper Company 401(k) Plan and Trust**  
**Plan Sponsor's Name: Midland Paper Company**

**EIN:36-2035026**  
**PN:001**

| (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 |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------|-------------------|
|     | ACCRUED INCOME                                            | ACCRUED INCOME                                                                                               | 1,988     | 1,988             |
|     | MORLEY STABLE VAL FD 55                                   | COMMON / COLLECTIVE TRUSTS                                                                                   | 3,638,340 | 3,885,397         |
|     | MORLEY STABLE VAL FD 55 GM                                | COMMON / COLLECTIVE TRUSTS                                                                                   | 722,575   | 759,251           |
|     | LOAN FUND                                                 | LOANS                                                                                                        | 801,707   | 801,707           |
|     | BLACKROCK HIGH YLD A GM                                   | MUTUAL FUNDS                                                                                                 | 500,859   | 515,395           |
|     | BLACKROCK HIGH YLD A                                      | MUTUAL FUNDS                                                                                                 | 490,333   | 506,247           |
|     | DWS RREEF REAL ESTATE SECUR A                             | MUTUAL FUNDS                                                                                                 | 401,854   | 397,859           |
|     | FIRST EAGLE GLOBAL FD CL A                                | MUTUAL FUNDS                                                                                                 | 782,676   | 847,526           |
|     | HARTFORD SCHRODERS INTL SDR                               | MUTUAL FUNDS                                                                                                 | 2,632,891 | 2,835,168         |
|     | HARTFORD SCHRODERS INTL SDR GM                            | MUTUAL FUNDS                                                                                                 | 4,739,635 | 5,162,783         |
|     | ISHARES S&P 500 INDEX FD INSTL                            | MUTUAL FUNDS                                                                                                 | 9,073,445 | 14,741,560        |
|     | JANUS HENDERSON HIGH YILD A GM                            | MUTUAL FUNDS                                                                                                 | 0         | 0                 |
|     | JANUS HENDERSON TRITON FD I GM                            | MUTUAL FUNDS                                                                                                 | 1,002,440 | 928,068           |
|     | JANUS HENDERSON TRITON FUND I                             | MUTUAL FUNDS                                                                                                 | 1,432,129 | 1,257,044         |
|     | JOHN HANCOCK DISCIPLINED                                  | MUTUAL FUNDS                                                                                                 | 908,885   | 1,051,615         |
|     | JP MORGAN UNDSVRD MNGRS R5                                | MUTUAL FUNDS                                                                                                 | 2,174,955 | 2,187,535         |
|     | JP MORGAN UNDSRD MNGRS R5 GM                              | MUTUAL FUNDS                                                                                                 | 920,376   | 924,937           |
|     | JPMORGAN EQUITY INC FUND A GM                             | MUTUAL FUNDS                                                                                                 | 7,951,245 | 9,610,301         |
|     | JPMORGAN EQUITY INCOME FUND A                             | MUTUAL FUNDS                                                                                                 | 1,322,490 | 1,671,342         |

**Attachment to 2023 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Midland Paper Company 401(k) Plan and Trust**  
**Plan Sponsor's Name: Midland Paper Company**

**EIN:36-2035026**  
**PN:001**

| (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 |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------|-------------------|
|     | MFS INTERNATIONAL GRTH CL A GM                            | MUTUAL FUNDS                                                                                                 | 4,577,489 | 5,002,785         |
|     | MFS INTERNATIONAL GRTH FD CL A                            | MUTUAL FUNDS                                                                                                 | 2,047,569 | 2,256,850         |
|     | PGIM SHORT TERM CORPORATE A GM                            | MUTUAL FUNDS                                                                                                 | 2,333,032 | 2,257,299         |
|     | PGIM SHORT TERM CORPORATE BD A                            | MUTUAL FUNDS                                                                                                 | 2,251,787 | 2,259,440         |
|     | PGIM TOTAL RETURN BOND FD A GM                            | MUTUAL FUNDS                                                                                                 | 2,683,861 | 2,384,841         |
|     | PGIM TOTAL RETURN BOND FUND A                             | MUTUAL FUNDS                                                                                                 | 3,036,542 | 2,648,990         |
|     | PIMCO INCOME FUND CL A                                    | MUTUAL FUNDS                                                                                                 | 983,284   | 950,589           |
|     | PIMCO INCOME FUND CL A GM                                 | MUTUAL FUNDS                                                                                                 | 1,825,488 | 1,812,652         |
|     | PIONEER FUNDAMENTAL                                       | MUTUAL FUNDS                                                                                                 | 3,860,672 | 4,955,551         |
|     | PIONEER FUNDAMENTAL GM                                    | MUTUAL FUNDS                                                                                                 | 7,092,816 | 8,506,304         |
|     | PRINCIPAL MIDCAP FUND A                                   | MUTUAL FUNDS                                                                                                 | 5,606,962 | 7,939,654         |
|     | VANGUARD INFLATION PROTECTED                              | MUTUAL FUNDS                                                                                                 | 1,781,268 | 1,746,784         |
|     | VANGUARD INFLATION PRCTD GM                               | MUTUAL FUNDS                                                                                                 | 399,436   | 393,874           |
|     | SELF-DIRECT ACCT                                          | OTHER ASSETS                                                                                                 | 793,486   | 793,486           |
|     | PENDING SETTLEMENT FUND                                   | PENDING SETTLEMENT FUNDS                                                                                     | 295       | 295               |
|     | UNINVESTED CASH                                           | UNINVESTED CASH                                                                                              | 0         | 0                 |
|     |                                                           |                                                                                                              |           |                   |
|     |                                                           |                                                                                                              |           |                   |

**MIDLAND PAPER COMPANY**  
**401(k) PLAN AND TRUST**  
Wheeling, Illinois

**FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
Wheeling, Illinois

FINANCIAL STATEMENTS  
December 31, 2023 and 2022

CONTENTS

|                                                                      |    |
|----------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                   | 1  |
| FINANCIAL STATEMENTS                                                 |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                | 4  |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....     | 5  |
| NOTES TO FINANCIAL STATEMENTS .....                                  | 6  |
| SUPPLEMENTAL SCHEDULE                                                |    |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) ..... | 12 |

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the  
Midland Paper Company 401(k) Plan and Trust  
Wheeling, Illinois

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

We have performed audits of the financial statements of Midland Paper Company 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution and an agent on behalf of a qualified institution as of December 31, 2023 and 2022, and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by qualified institutions and certified to by a qualified institution and an agent on behalf of a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution and an agent of an institution that management determined meet 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 from the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by qualified institutions and certified to by a qualified institution and an agent on behalf of a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution and an agent of an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

  
Crowe LLP

Oak Brook, Illinois  
October 11, 2024

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2023 and 2022

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|                                          | <u>2023</u>          | <u>2022</u>          |
|------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                            |                      |                      |
| Investments, at fair value               | \$ 95,652,519        | \$ 79,354,920        |
| Receivables                              |                      |                      |
| Company contributions                    | 1,402,964            | 1,258,768            |
| Employee contributions                   | 127,774              | 94,700               |
| Notes receivable from participants       | <u>998,468</u>       | <u>712,464</u>       |
|                                          | 2,529,206            | 2,065,932            |
| Cash                                     | <u>295</u>           | <u>385</u>           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ 98,182,020</u> | <u>\$ 81,421,237</u> |

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See accompanying notes to financial statements.

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2023 and 2022

|                                                   | <u>2023</u>          | <u>2022</u>          |
|---------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets attributed to:</b>     |                      |                      |
| Investment income                                 |                      |                      |
| Interest and dividends                            | \$ 2,762,170         | \$ 3,001,659         |
| Net appreciation in fair value of investments     | <u>10,606,749</u>    | <u>-</u>             |
| Total investment income                           | 13,368,919           | 3,001,659            |
| Contributions                                     |                      |                      |
| Participants                                      | 5,676,758            | 5,077,644            |
| Company match                                     | 1,416,673            | 1,280,240            |
| Rollovers                                         | <u>369,514</u>       | <u>2,100,687</u>     |
| Total contributions                               | <u>7,462,945</u>     | <u>8,458,571</u>     |
| Total additions                                   | 20,831,864           | 11,460,230           |
| <b>Deductions from net assets attributed to:</b>  |                      |                      |
| Net depreciation in fair value of investments     | -                    | 14,953,762           |
| Benefits paid to participants                     | 8,710,426            | 3,699,148            |
| Administrative expenses                           | <u>16,821</u>        | <u>25,937</u>        |
| Total deductions                                  | <u>8,727,247</u>     | <u>18,678,847</u>    |
| <b>Net increase (decrease) prior to transfers</b> | 12,104,617           | (7,218,617)          |
| Transfer from Connemara Converting 401(K) Plan    | <u>4,656,166</u>     | <u>-</u>             |
| <b>Net increase (decrease)</b>                    | 16,760,783           | (7,218,617)          |
| <b>Net assets available for benefits</b>          |                      |                      |
| Beginning of year                                 | <u>81,421,237</u>    | <u>88,639,854</u>    |
| End of year                                       | <u>\$ 98,182,020</u> | <u>\$ 81,421,237</u> |

See accompanying notes to financial statements.

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 1 - DESCRIPTION OF PLAN**

General: The Midland Paper Company 401(k) Plan and Trust ("the Plan") is a defined contribution plan, originally effective December 1, 1984 and most recently restated effective January 1, 2022, for compliance with tax law changes. Participants should refer to the plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration: Midland Paper Company ("Company") is the administrator of the Plan. Participants are allowed to change contribution percentages throughout the plan year with the effective date of the change being the first day of the following payroll. Fund percentage allocations can be changed at the participants' discretion.

Participation: Employees become eligible to enroll in the Plan following completion of one month of employment and attainment of 18 years of age. An employee must complete one year of service and be an active employee at year end in order to receive matching and profit-sharing contributions.

Contributions: Each year, participants may contribute to the Plan up to 50% of compensation, as defined by the Plan, subject to certain limitations. The Plan includes a provision for automatic enrollment of eligible employees at 5% subject to scheduled 1% increases each year, with a maximum automatic enrollment of 10%, unless the participant elects otherwise. The default deferral rate for these employees is 5% of eligible wages. The Company makes annual matching contributions of 50% of the first 5% contributed by each participant. The Company may also make profit sharing contributions, which are at the discretion of the Company. There were no discretionary profit-sharing contributions for the Plan years ended December 31, 2023 and 2022.

Participant Accounts: Each participant's account is credited with their own employee contributions and the participant's allocable share of the Company's contributions and the Plan's earnings. Earnings or losses of each investment fund are allocated daily to participant account balances based upon the investment earnings of each fund.

Vesting: Participants are fully vested in their voluntary contributions and earnings thereon. Company contributions and earnings thereon vest 20% each full year of service worked, with participants fully vested after five years of continuous service. Upon termination of participation in the Plan, the nonvested portion of a former participant's balance is forfeited. Participants are fully vested in the amount in their accounts attributable to the Company's contributions upon the attainment of normal retirement age, disability, or death.

Forfeitures: The nonvested portion of terminated participants' accounts plus earnings thereon are forfeited and can be used by the Plan to reduce the amount of future employer contributions to the Plan. Forfeited accounts in 2023 and 2022 totaled \$1,069 and \$947, respectively, and were used to reduce the amount of employer contributions in the applicable year.

Distributions: Upon a participant's death, disability, retirement, or separation from the Company, the participant is entitled to receive a distribution of the vested portion of his or her account balance. Participants are eligible to take in-service withdrawals upon attainment of age 59 ½ or by determining that a financial hardship, as defined by the Plan agreement has been incurred. There is an involuntary distribution of vested participant balances of less than \$1,000.

Notes Receivable from Participants: A loan made to a plan participant shall be in an amount that is not less than \$1,000 and not more than 50% of the vested interest in the participant's account up to \$50,000. Loan terms range from 1 to 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through biweekly payroll deductions.

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan provides for various investment options. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks and global events. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. 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 management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

**NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A. as of and for the years ended December 31, 2023 and 2022; and Ascensus, LLC as agent for Ascensus Trust Company and Newport Trust Company, LLC as of December 31, 2023.

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#### NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs.

The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3:* Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following description of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Mutual Funds and Exchange Traded Funds:* The fair values of mutual fund investments and exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Self-directed Brokerage Accounts:* The self-directed brokerage account primarily consists of common stocks and the fair value is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective Trust Funds:* The fair values of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. Units of participation are redeemable upon receipt of unit holder's instruction based on the next determined net asset value per unit.

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

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

|                                 |                      | Fair Value Measurements<br>at December 31, 2023, Using                     |                                                           |                                                    |
|---------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                 |                      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                 | <u>Total</u>         |                                                                            |                                                           |                                                    |
| Mutual funds                    | \$ 75,339,114        | \$ 75,339,114                                                              | \$ -                                                      | \$ -                                               |
| Exchange traded funds           | 14,741,560           | 14,741,560                                                                 | -                                                         | -                                                  |
| Self-directed brokerage account | 793,486              | 793,486                                                                    | -                                                         | -                                                  |
| Collective trust*               | <u>4,778,359</u>     | <u>-</u>                                                                   | <u>-</u>                                                  | <u>-</u>                                           |
| Total                           | <u>\$ 95,652,519</u> | <u>\$ 90,874,160</u>                                                       | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

|                                 |                      | Fair Value Measurements<br>at December 31, 2022, Using                     |                                                           |                                                    |
|---------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                 |                      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                 | <u>Total</u>         |                                                                            |                                                           |                                                    |
| Mutual funds                    | \$ 62,673,877        | \$ 62,673,877                                                              | \$ -                                                      | \$ -                                               |
| Exchange traded funds           | 11,468,999           | 11,468,999                                                                 | -                                                         | -                                                  |
| Self-directed brokerage account | 424,841              | 424,841                                                                    | -                                                         | -                                                  |
| Collective trust*               | <u>4,787,203</u>     | <u>-</u>                                                                   | <u>-</u>                                                  | <u>-</u>                                           |
| Total                           | <u>\$ 79,354,920</u> | <u>\$ 74,567,717</u>                                                       | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

\* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

**NOTE 5 - TAX STATUS**

The Plan is stated on a preapproved plan document that has received a favorable opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Since the Plan is using a preapproved plan document that has received a favorable opinion letter, the Plan is not required to file for an individual determination letter. The Plan has been amended since the adoption of the preapproved plan; however, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 5 - TAX STATUS (Continued)**

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

**NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Administrative expenses paid by the Plan to the trustee, affiliates of the trustee, recordkeepers, and other service providers qualify as party-in-interest transactions. Professional fees for the administration and audit of the Plan were paid by the Company. Notes receivable from participants are considered party-in-interest transactions. The Plan holds an interest bearing cash account held by Bank of America, N.A. (the trustee of the Plan) that qualifies as a party-in-interest investment.

**NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to the Form 5500:

|                                                                | <u>2023</u>          | <u>2022</u>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 98,182,020        | \$ 81,421,237        |
| Less employee contributions receivable                         | (127,774)            | (94,700)             |
| Less Company contributions receivable                          | <u>(1,402,964)</u>   | <u>(1,258,768)</u>   |
| Net assets available for benefits per the Form 5500            | <u>\$ 96,651,282</u> | <u>\$ 80,067,769</u> |

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to the net increase (decrease) per the Form 5500:

|                                                                                       | <u>2023</u>          | <u>2022</u>           |
|---------------------------------------------------------------------------------------|----------------------|-----------------------|
| Increase (decrease) in net assets available for benefits per the financial statements | \$ 16,760,783        | \$ (7,218,617)        |
| Less Company contributions receivable current year                                    | (1,402,964)          | (1,258,768)           |
| Less employee contributions receivable current year                                   | (127,774)            | (94,700)              |
| Plus Company contributions receivable prior year                                      | 1,258,768            | 1,012,648             |
| Plus employee contributions receivable prior year                                     | <u>94,700</u>        | <u>75,111</u>         |
| Net increase (decrease) and plan transfers per the Form 5500                          | <u>\$ 16,583,513</u> | <u>\$ (7,484,326)</u> |

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(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

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**NOTE 8 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and its related regulations. In the event of the Plan's termination, participants will become 100% vested in their accounts.

**NOTE 9 – PLAN MERGER**

On December 31, 2023, the Connemara Converting 401(K) Plan (Connemara Plan) was merged into the Plan. The account balances from participants in the Connemara Plan were held in investment funds maintained by Ascensus Trust Company and Newport Trust Company, LLC and totaled \$4,459,405 in investments and \$196,761 in notes receivable from participants. These assets were transferred to Bank of America in January and February 2024. Beginning on January 1, 2024, participants formerly eligible to participate in the Connemara Plan became eligible to participate in the Plan.

**NOTE 10 - SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 11, 2024, which is the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2023

Name of Plan Sponsor: Midland Paper Company  
Employer Identification Number: 36-2035026  
Three-Digit Plan Number: 001

| (a)                                                    | (b)<br>Identity of issue<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)<br>Cost <sup>(1)</sup> | (e)<br>Current<br>Value |
|--------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
| <b><u>Exchange Traded Funds &amp; Mutual Funds</u></b> |                                                                   |                                                                                                                        |                            |                         |
|                                                        | JP Morgan                                                         | Undiscovered Managers R5                                                                                               |                            | 3,112,472               |
|                                                        | JP Morgan                                                         | Equity Income Fund A                                                                                                   |                            | 11,281,643              |
|                                                        | First Eagle                                                       | Global Fund Class A                                                                                                    |                            | 847,526                 |
|                                                        | Janus Henderson                                                   | Janus Henderson Triton Fund I                                                                                          |                            | 2,185,112               |
|                                                        | DWS RREEF                                                         | Real Estate SEC FUND-A                                                                                                 |                            | 397,859                 |
|                                                        | PGIM Total Return Bond Fund A                                     | Total Return Bond Fund A                                                                                               |                            | 5,033,831               |
|                                                        | John Hancock                                                      | John Hancock Disciplined                                                                                               |                            | 1,051,615               |
|                                                        | Vanguard                                                          | Inflation Protected                                                                                                    |                            | 2,140,658               |
|                                                        | Principal                                                         | Midcap Fund A                                                                                                          |                            | 7,939,654               |
|                                                        | Pioneer                                                           | Pioneer Fundamental                                                                                                    |                            | 13,461,855              |
|                                                        | PIMCO                                                             | Income Fund Class A                                                                                                    |                            | 2,763,241               |
|                                                        | Hartford Schrodgers                                               | International SDR                                                                                                      |                            | 7,997,951               |
|                                                        | MFS                                                               | International Growth Fund CL A                                                                                         |                            | 7,259,635               |
|                                                        | PGIM                                                              | SHORT TERM CORPORATE BD A                                                                                              |                            | 4,516,738               |
|                                                        | Blackrock                                                         | High Yield A                                                                                                           |                            | 1,021,642               |
|                                                        | ISHARES                                                           | S&P 500 Index FD INSTL                                                                                                 |                            | 14,741,560              |
|                                                        | Core Plus Bond Inst                                               | Core Plus Bond Inst                                                                                                    |                            | 108,819                 |
|                                                        | Carillon Eagle                                                    | Mid Cap Growth R6                                                                                                      |                            | 1,804                   |
|                                                        | JP Morgan                                                         | Small Cap Growth R6                                                                                                    |                            | 58,956                  |
|                                                        | JP Morgan                                                         | Large Cap Growth R6                                                                                                    |                            | 609,640                 |
|                                                        | PGIM                                                              | High Yield R6                                                                                                          |                            | 138,900                 |
|                                                        | American Funds                                                    | Inc Fund of Amer R6                                                                                                    |                            | 189,804                 |
|                                                        | American Funds                                                    | New World R6                                                                                                           |                            | 146,886                 |
|                                                        | Vanguard                                                          | Interm-Term Bond Index Adm                                                                                             |                            | 83,868                  |
|                                                        | Vanguard                                                          | Equity Income Adm                                                                                                      |                            | 189,059                 |
|                                                        | Vanguard                                                          | Target Retirement 2055 Fund                                                                                            |                            | 18,041                  |
|                                                        | Vanguard                                                          | 500 Index Adm                                                                                                          |                            | 1,175,233               |
|                                                        | Vanguard                                                          | Target Retirement 2050 Fund                                                                                            |                            | 117,387                 |
|                                                        | Vanguard                                                          | Target Retirement 2040 Fund                                                                                            |                            | 154,186                 |
|                                                        | Vanguard                                                          | Mid Cap Index Adm                                                                                                      |                            | 45,587                  |
|                                                        | Vanguard                                                          | Target Retirement 2065 Fund                                                                                            |                            | 41,846                  |
|                                                        | Vanguard                                                          | Mid-Cap Value Index Adm                                                                                                |                            | 16,170                  |
|                                                        | Vanguard                                                          | Small-Cap Value Index Adm                                                                                              |                            | 22,355                  |
|                                                        | Vanguard                                                          | Small-Cap Index Adm                                                                                                    |                            | 153,151                 |
|                                                        | Vanguard                                                          | Target Retirement 2030 Fund                                                                                            |                            | 82,661                  |
|                                                        | Vanguard                                                          | Total Intl Stock Index Adm                                                                                             |                            | 171,392                 |
|                                                        | Vanguard                                                          | Target Retirement 2045 Fund                                                                                            |                            | 63,874                  |
|                                                        | Vanguard                                                          | Target Retirement 2035 Fund                                                                                            |                            | 377,265                 |
|                                                        | Vanguard                                                          | Target Retirement 2060 Fund                                                                                            |                            | 47,752                  |
|                                                        | Vanguard                                                          | Target Retirement 2025 Fund                                                                                            |                            | 78,948                  |
|                                                        | Vanguard                                                          | Target Retirement 2020 Fund                                                                                            |                            | 172,092                 |
|                                                        | Vanguard                                                          | International Growth Adm                                                                                               |                            | 62,006                  |
|                                                        |                                                                   |                                                                                                                        |                            | <u>90,080,674</u>       |

(Continued)

MIDLAND PAPER COMPANY 401(k) PLAN AND TRUST  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2023

| (a) | (b)<br>Identity of issue<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)<br>Cost <sup>(1)</sup> | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
|     |                                                                   | <b><u>Collective Trust</u></b>                                                                                         |                            |                         |
|     | Union Bond and Trust Company                                      | Morley Stable Value Fund 55                                                                                            | #                          | \$ 4,778,359            |
|     |                                                                   | <b><u>Brokerage Account</u></b>                                                                                        |                            |                         |
|     |                                                                   | Self directed brokerage account                                                                                        | #                          | 793,486                 |
|     |                                                                   | <b><u>Participant Loans</u></b>                                                                                        |                            |                         |
| *   | Participant loans                                                 | Loans, interest at rates ranging<br>from 5.25% to 10.50%, maturities<br>through April 2032                             | #                          | <u>998,468</u>          |
|     |                                                                   |                                                                                                                        |                            | <u>\$ 96,650,987</u>    |

(1) Cost amounts are not required for participant-directed funds.

\* Denotes a party-in-interest.

See independent auditor's report