

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/30/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HUB FOLDING BOX COMPANY, INC. 774 NORFOLK STREET MANSFIELD, MA 02048
2b	Employer Identification Number (EIN) 04-2192575
2c	Plan Sponsor's telephone number 508-339-0005
2d	Business code (see instructions) 322200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/30/2024	DAVID LEITCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 64 6a(2) 62 6b 81 6c 49 6d 192 6e 14 6f 206 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUB FOLDING BOX COMPANY, INC.	D Employer Identification Number (EIN) 04-2192575
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 06 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	10694538	
b	Actuarial value	2b	10694538	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	95	6378785	6378785
b	For terminated vested participants	50	1610796	1610796
c	For active participants	64	2823674	2851144
d	Total	209	10813255	10840725
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary PARKER E. ELMORE, ASA, EA Type or print name of actuary ODYSSEY ADVISORS, INC. Firm name 11 HAYWARD AVENUE, BLDG 4 COLCHESTER, CT 06415-1134 Address of the firm	10/07/2024 Date 23-05259 Most recent enrollment number 860-537-9080 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.65 %
15 Adjusted funding target attainment percentage	15	98.65 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.50 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/20/2023	20000		12/14/2023	20000	
07/17/2023	20000		02/01/2024	20000	
08/22/2023	20000		02/15/2024	20000	
09/19/2023	20000		04/05/2024	20000	
10/11/2023	20000		04/11/2024	20000	
11/08/2023	20000		05/13/2024	20000	
Totals ▶			18(b)	240000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	223884
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.00 %3rd segment:
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

1

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☐ Yes☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐ Yes☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒ Yes☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☐ Yes☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27**

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

0

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

146187

13388

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

13388

35 Balances elected for use to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

36 Additional cash requirement (line 34 minus line 35).....**36**

13388

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

223884

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

210496

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUB FOLDING BOX COMPANY, INC.	D Employer Identification Number (EIN) 04-2192575

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).....

X

YesNo
- 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

BIRCH HILL INVESTMENT ADVISORS LLC

20-8723327

(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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUB FOLDING BOX COMPANY, INC.		
		D Employer Identification Number (EIN) 04-2192575

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2190162	1574125
(2) U.S. Government securities	1c(2)	850742	1978437
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	586749	829534
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5989820	7070768
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1077065	509964
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10694538	11962828
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10694538	11962828

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	240000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		240000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48405	
(B) U.S. Government securities	2b(1)(B)	35827	
(C) Corporate debt instruments	2b(1)(C)	27850	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		112082
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	107254	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		107254
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1528437
d Total income. Add all income amounts in column (b) and enter total	2d		1987773

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	718576	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		718576
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	907	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		907
j Total expenses. Add all expense amounts in column (b) and enter total	2j		719483

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1268290
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532608.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024					
A Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUB FOLDING BOX COMPANY, INC.				D Employer Identification Number (EIN) 04-2192575	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a 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? ☐ Yes ☒ No	
21b 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).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**HUB FOLDING BOX COMPANY, INC.
UNION MEMBERS' PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED MAY 31, 2024 AND 2023



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**HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Hub Folding Box Company, Inc. Union Members' Pension Plan
Mansfield, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hub Folding Box Company, Inc. Union Members' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hub Folding Box Company, Inc. Union Members' Pension Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hub Folding Box Company, Inc. Union Members' Pension 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 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.

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 Hub Folding Box Company, Inc. Union Members' Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended May 31, 2024, are presented for purposes of additional analysis and are 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Cranston, Rhode Island
December 24, 2024

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash and Money Market Funds	\$ 327,807	\$ 634,651
Certificates of Deposit	1,199,266	1,554,916
U.S. Government Securities	1,978,437	850,742
Corporate Bonds	829,534	586,749
Mutual Funds	509,964	1,077,065
Exchange Traded Funds	197,370	166,374
Common Stock	6,873,398	5,823,446
Total Investments at Fair Value	<u>11,915,776</u>	<u>10,693,943</u>
RECEIVABLES		
Accrued Interest and Dividends Receivable	<u>47,052</u>	<u>595</u>
Total Assets	11,962,828	10,694,538
LIABILITIES		
BENEFITS PAYABLE AND ACCRUED EXPENSES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

**HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,482,165	\$ (68,752)
Interest and Dividend Income	<u>263,350</u>	<u>191,346</u>
Net Investment Income	1,745,515	122,594
EMPLOYER CONTRIBUTIONS	240,000	240,000
MISCELLANEOUS INCOME	<u>1,539</u>	<u>1,030</u>
Total Additions	1,987,054	363,624
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	718,576	726,057
ADMINISTRATIVE EXPENSES	<u>188</u>	<u>75</u>
Total Deductions	<u>718,764</u>	<u>726,132</u>
NET INCREASE (DECREASE)	1,268,290	(362,508)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>10,694,538</u>	<u>11,057,046</u>
End of Year	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hub Folding Box Company, Inc. Union Members' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all of the union employees employed by Hub Folding Box Company, Inc. (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 31, 2010, the Plan was frozen so that no employee may participate in the Plan if the first hour of service for which he or she is credited is on or after January 31, 2010. In addition, the Plan was frozen so that no participant shall be able to accrue additional benefits for services performed after January 31, 2010.

Pension Benefits

The Plan is funded solely by Company contributions. The contributions will provide a monthly retirement benefit at the union-negotiated benefit rate in effect at the time of a participant's termination of employment, multiplied by the number of the participant's years of credited service with the Company. The benefit rate for participants retiring after January 31, 2010 is \$33.50. All union employees are covered by the Plan after 60 days of employment (prior to the freezing of the Plan). Benefits become 100% vested after five years of employment. Normal retirement age is 65, or the fifth anniversary of participation, if later. Benefits are paid at retirement in the form of an annuity. Effective June 1, 2013, benefits can be paid out in either a lump-sum amount or as an annuity to participants upon termination of employment under certain conditions as defined in the Plan document. Certain early retirement, disability and death benefits are also provided under the Plan.

Effective July 1, 2019, the Plan was amended in regard to eligibility for and payment of disability benefits under the Plan. Under this change, Plan participants can qualify for disability benefits upon attainment of age 62 and completion of 25 years of service for the Company. Prior to the amendment, the eligibility period for disability payments had been 10 years of service. In addition, disability payments will now represent the unreduced accrued benefit as of the date of termination for a participant rather than double the participant's accrued benefit as the Plan previously had.

Funding Policy

The cost of benefits under the Plan is funded in accordance with an advance funding actuarial cost method through regular periodic contributions by the Company to the Plan. At the annual shareholder meeting, the Company designates an enrolled actuary and reviews the funding policy and method for the Plan. The Company's policy is to meet or exceed the minimum funding requirements under ERISA as determined by the actuary.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following is a description of the valuation methodology used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the quoted price of shares held by the Plan at year-end.

Common Stock: Common stock are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Bonds: Corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded.

Certificates of Deposit: Certificates of deposit are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

U.S. Government Securities: U.S. government securities are valued at the closing price reported in the active market in which the individual securities are traded.

Exchange Traded Funds: Exchange traded funds are valued at the quoted price of shares held by the Plan at year-end.

Cash and Money Market Funds: Cash and money market funds are valued at the deposit balance held by the Plan at year-end.

There have been no changes in the methodologies used at May 31, 2024 and 2023.

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.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the freeze date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on a union-negotiated benefit rate multiplied by the years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the freeze date.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. At the election of Plan management, certain expenses such as fees related to the Pension Benefit Guaranty Corporation (PBGC) may be paid by the Plan and would be included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Subsequent Events

Subsequent events were evaluated through December 24, 2024, the date these financial statements were available to be issued.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as determined by Odyssey Advisors, the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following is a summary of the actuarial present value of accumulated Plan benefits as of May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 5,793,995	\$ 6,152,057
Other Participants	4,428,509	4,768,352
Total Vested Benefits	<u>10,222,504</u>	<u>10,920,409</u>
Nonvested Benefits	<u>19,971</u>	<u>22,384</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

The following is a summary of changes in the actuarial present value of accumulated Plan benefits for the years ended May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 10,942,793	\$ 12,026,485
Increase (Decrease) During the Year Attributable to:		
Actual Experience	5,324	(137,355)
Benefits Paid	(718,576)	(726,057)
Interest	517,533	480,534
Change in Actuarial Assumptions	(504,599)	(700,814)
Net Decrease	<u>(700,318)</u>	<u>(1,083,692)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following are the significant actuarial assumptions used in the valuations as of May 31:

	2024	2023
Mortality Rates	Pri-2012 Projected Generationally with MP-2021 Projection Scale	Pri-2012 Projected Generationally with MP-2021 Projection Scale
Assumed Rate of Return	8%	8%
Discount Rate	5.35%	4.89%
Retirement Age	Normal Retirement Age	Normal Retirement Age
Actuarial Method	Traditional Unit Credit Actuarial Cost Method	Traditional Unit Credit Actuarial Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024 and 2023. Had the valuation been performed as of May 31, 2024 and 2023, there would be no material difference.

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

2024				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 327,807	\$ -	\$ -	\$ 327,807
Certificates of Deposit	-	1,199,266	-	1,199,266
U.S. Government Securities	1,978,437	-	-	1,978,437
Corporate Bonds	829,534	-	-	829,534
Mutual Funds	509,964	-	-	509,964
Exchange Traded Funds	197,370	-	-	197,370
Common Stock	6,873,398	-	-	6,873,398
Total Assets at Fair Value	<u>\$ 10,716,510</u>	<u>\$ 1,199,266</u>	<u>\$ -</u>	<u>\$ 11,915,776</u>

2023				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 634,651	\$ -	\$ -	\$ 634,651
Certificates of Deposit	-	1,554,916	-	1,554,916
U.S. Government Securities	850,742	-	-	850,742
Corporate Bonds	586,749	-	-	586,749
Mutual Funds	1,077,065	-	-	1,077,065
Exchange Traded Funds	166,374	-	-	166,374
Common Stock	5,823,446	-	-	5,823,446
Total Assets at Fair Value	<u>\$ 9,139,027</u>	<u>\$ 1,554,916</u>	<u>\$ -</u>	<u>\$ 10,693,943</u>

There were no transfers between levels of investments during the years ended May 31, 2024 and 2023.

There are no restrictions on redemption of certificates of deposit. The certificates of deposit are subject to certain redemption fees if redeemed prior to maturity.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 5 INCOME TAX STATUS

The Plan has adopted a volume submitter plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under terms of the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations, and the Plan document. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of Charles Schwab & Co., Inc. and Bank of America, N.A. These institutions serve as custodians of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include recordkeepers who provide services to the Plan. Certain employees and officers of the Company perform administrative and trustee services to the Plan at no cost to the Plan, which are also considered party-in-interest transactions.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Cash and Money Market Funds:</u>		
*	Charles Schwab & Co., Inc.	Bank Sweep for Benefit Plans	\$ 1,784	\$ 1,784
*	Charles Schwab & Co., Inc.	Government Money Market	213,000	213,000
*	Bank of America	Federated Govt. Obligs Fund	113,023	113,023
		Total Cash and Money Market Funds	327,807	327,807
		<u>Mutual Funds:</u>		
	Dodge & Cox	Income Fund	150,015	148,204
	JP Morgan	Strategic Income Opportunities Fund	234,282	230,229
	Oakmark	International Fund	96,509	131,531
		Total Mutual Funds	480,806	509,964
		<u>Certificates of Deposit</u>		
	Synchrony Bank	150,000 par, 3.4%, due 7/29/25	150,005	147,154
	Capital One, N.A.	162,000 par, 2.5%, due 6/19/24	164,856	161,764
	Capital One, N.A.	100,000 par, 3.45%, due 7/27/26	100,000	97,101
	Wells Fargo & Co	100,000 par, 1.95%, due 1/29/25	100,204	97,890
	Morgan Stanley P	150,000 par, 4.55%, due 4/27/26	150,005	148,945
	Discover Bank	100,000 par, 3.4%, due 7/06/27	99,963	96,229
	State Bank of India	125,000 par, 3.6%, due 8/9/27	125,005	120,920
	Discover Bank	125,000 par, 4.75%, due 3/27/28	125,288	125,578
	State Bank of India	200,000 par, 3.5%, due 10/27/23	200,005	203,685
		Total Certificates of Deposit	1,215,331	1,199,266
		<u>U.S. Government Securities:</u>		
	U.S. Treasury Note	125,000 par, 2.75%, due 8/31/25	124,491	121,445
	U.S. Treasury Note	250,000 par, 4.625%, due 9/15/26	249,758	249,023
	U.S. Treasury Note	200,000 par, 4%, due 6/30/28	198,882	195,844
	U.S. Treasury Note	250,000 par, 4.25%, due 2/28/29	248,213	247,266
	U.S. Treasury Note	200,000 par, 4%, due 10/31/29	196,102	195,063
	U.S. Treasury Note	250,000 par, 4.125%, due 8/31/30	248,250	244,766
	U.S. Treasury Note	100,000 par, 2.25%, due 10/31/24	99,863	98,750
	U.S. Treasury Note	125,000 par, 2.625%, due 1/31/26	121,847	120,311
	U.S. Treasury Note	125,000 par, 3.25%, due 6/30/27	125,139	120,039
	U.S. Treasury Note	125,000 par, 3.875%, due 12/31/27	124,233	122,012
	U.S. Treasury Note	125,000 par, 2.625%, due 3/31/25	124,394	122,402
	U.S. Treasury Bond	150,000 par, 3.125%, due 11/15/28	147,529	141,516
		Total U.S. Government Securities	2,008,701	1,978,437
		<u>Corporate Bonds:</u>		
	Intuit Inc.	150,000 par, 5.125%, due 9/15/28	147,977	150,777
	Amphenol Corp.	200,000 par, 4.35%, due 6/1/29	197,149	193,062
	Apple Inc.	150,000 par, 4.15%, due 5/10/30	148,657	146,021
	Mastercard Inc.	100,000 par, 2.95%, due 11/21/26	119,907	119,115
	Ecolab Inc.	125,000 par, 5.25%, due 1/15/28	126,319	125,959
	S&P Global Inc.	100,000 par, 2.95%, due 1/22/27	97,663	94,600
		Total Corporate Bonds	837,672	829,534

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Exchange Traded Funds:</u>		
	iShares	Core S&P Small Cap Fund	\$ 212,271	\$ 197,370
		Total Exchange Traded Funds	<u>212,271</u>	<u>197,370</u>
		<u>Common Stock:</u>		
	Alcon Inc.	Common Stock	137,245	178,260
	Alphabet Inc. Class A	Common Stock	40,360	431,250
	Amazon.com Inc	Common Stock	24,008	352,880
	Amphenol Inc.	Common Stock	120,746	198,555
	Apple Inc	Common Stock	25,041	288,375
	Berkshire Hathaway	Common Stock	239,818	497,280
	Constellation Brand	Common Stock	186,627	250,230
	Ecolab Inc	Common Stock	81,832	417,960
	Fiserv Inc	Common Stock	39,501	329,472
	IBM Corp	Common Stock	162,460	200,220
	Intuit Inc	Common Stock	144,002	201,754
	Johnson & Johnson	Common Stock	199,053	234,672
	Kroger Co.	Common Stock	146,201	157,110
	Labcorp Holdings Inc.	Common Stock	174,895	155,928
	Lincoln Electric Holdings	Common Stock	78,949	98,180
	Marsh & McLennan Co	Common Stock	39,735	352,886
	Mastercard Inc	Common Stock	205,506	312,949
	Merck & Co Inc	Common Stock	48,321	125,540
	Microsoft Corp	Common Stock	27,589	498,156
	Mobileye Global Inc.	Common Stock	141,776	128,300
	Mondelez Intl.	Common Stock	87,524	137,060
	Novenesis AS	Common Stock	101,882	149,275
	Rockwell Automation	Common Stock	162,869	206,024
	S&P Global Inc.	Common Stock	106,100	106,878
	TJX Companies Inc	Common Stock	36,424	309,300
	Vertex Pharmaceutica	Common Stock	239,755	455,340
	Watts Water Tech Inc.	Common Stock	101,139	99,564
		Total Common Stock	<u>3,099,358</u>	<u>6,873,398</u>
		Total	<u>\$ 8,181,946</u>	<u>\$ 11,915,776</u>

* Indicates party-in-interest

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expenses Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Securities Transactions In Excess of 5% of Plan Assets</u>								
* Charles Schwab	Bank Sweep for Benefit Plans	\$ 2,624,318	\$ -	\$ -	\$ -	\$ 2,624,318	\$ 2,624,318	\$ -
* Charles Schwab	Bank Sweep for Benefit Plans	-	2,633,860	-	-	2,633,860	2,633,860	-
Total Purchases: 122								
Total Sales: 57								
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	1,473,000	-	-	-	1,473,000	1,473,000	-
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	-	1,870,000	-	-	1,870,000	1,870,000	-
Total Purchases: 44								
Total Sales: 19								
* Bank of America	Bank of America Federated Govt. Oblig Fund	1,112,316	-	-	-	1,112,316	1,112,316	-
* Bank of America	Bank of America Federated Govt. Oblig Fund	-	1,012,565	-	-	1,012,565	1,012,565	-
Total Purchases: 28								
Total Sales: 27								

There were no category (i), (ii) or (iv) reportable transactions during the year ended May 31, 2024

* Indicates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Hub Folding Box Company, Inc. Union Members' Pension Plan
EIN/PN: 04-2192575 / 001

Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 +	Total
< 25	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	1
35 to 39	0	3	0	0	0	0	0	0	3
40 to 44	0	1	2	1	0	0	0	0	4
45 to 49	0	2	4	3	0	0	0	0	9
50 to 54	0	0	4	4	1	3	0	0	12
55 to 59	0	0	3	3	2	5	0	0	13
60 to 64	0	0	5	0	1	6	4	0	16
65 to 69	0	0	1	0	0	0	2	0	3
70 & Over	0	1	0	0	0	0	0	0	1
Total	0	8	19	11	4	14	6	0	62

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Line 23 – Statement of Actuarial Assumptions/Methods

(continued)

A. ACTUARIAL COST METHOD

The actuarial cost method used to calculate the costs and liabilities of the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, the normal cost and actuarial accrued liability are both based on the actual accrual of benefits over the entire working lifetime of the employee. The normal cost is the actuarial present value of one year's estimated benefit accrual on this basis. The actuarial accrued liability is the actuarial present value of Accrued Benefits.

Actuarial gains and losses are calculated each year and amortized from the year of such gain or loss over the periods required by law.

All employees who are plan participants on the valuation date are included in the actuarial valuation.

B. ASSET VALUATION METHOD

The actuarial value of assets as of a valuation date is equal to the market value of assets as reported by the Company, including employer contributions accrued as of the valuation date.

C. ACTUARIAL ASSUMPTIONS

The following actuarial assumptions were used in this year's actuarial valuation:

Mortality:

Pre-Retirement IRS 2023 Mortality Table for small plans

Post-Retirement IRS 2023 Mortality Table for small plans

Investment Earnings Three (3) segment yield curve

Segment	Current Year Rate	Prior Year Rate
0 to 5 years	4.75%	4.75%
5 to 20 years	5.00%	5.18%
20 or more years	5.74%	5.92%

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Line 23 – Statement of Actuarial Assumptions/Methods

(continued)

Retirement

It is assumed that all participants will retire at age 65 unless they are eligible for an unreduced benefit, in which case the following rates are assumed:

<u>Age</u>	<u>Rate</u>
62	0.30
63	0.10
64	0.10

Pre-retirement Death Benefit

Calculated using the aforementioned mortality and on the assumption that 85% of plan participants are married and that husbands are 3 years older than wives.

Rates Withdrawal

Termination of service for reasons other than death or retirement will take place at the following rates for sample ages:

<u>Age</u>	<u>Rate</u>
25	0.0796
35	0.0426
45	0.0222
55	0.0000

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Line 23 - Statement of Actuarial Assumptions/Methods

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

Disability Rates

It is assumed participants become disabled in accordance with the rates as illustrated below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.0003	0.0005
35	0.0005	0.0008
45	0.0010	0.0015
55	0.0036	0.0049

IRC Maximum Benefit Limitation

\$265,000 for 2023 (\$245,000 in 2022)

Plan Expenses

Paid by Company.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

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

Part II Basic Plan Information—enter all requested information**1a** Name of plan

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001**1c** Effective date of plan 06/30/1964**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

HUB FOLDING BOX COMPANY, INC.

2b Employer Identification Number (EIN)
04-2192575**2c** Plan Sponsor's telephone number
(508) 339-0005

774 NORFOLK STREET

MANSFIELD, MA 02048

2d Business code (see instructions)
322200**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	<i>David Leitch</i>	<i>12/30/24</i>	David Leitch VP FINANCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 64
a(2) Total number of active participants at the end of the plan year	6a(2) 62
b Retired or separated participants receiving benefits	6b 81
c Other retired or separated participants entitled to future benefits	6c 49
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 14
f Total. Add lines 6d and 6e.	6f 206
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 11

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 _____

**HUB FOLDING BOX COMPANY, INC.
UNION MEMBERS' PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED MAY 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Hub Folding Box Company, Inc. Union Members' Pension Plan
Mansfield, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hub Folding Box Company, Inc. Union Members' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hub Folding Box Company, Inc. Union Members' Pension Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hub Folding Box Company, Inc. Union Members' Pension 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 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.

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 Hub Folding Box Company, Inc. Union Members' Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended May 31, 2024, are presented for purposes of additional analysis and are 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Cranston, Rhode Island
December 24, 2024

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash and Money Market Funds	\$ 327,807	\$ 634,651
Certificates of Deposit	1,199,266	1,554,916
U.S. Government Securities	1,978,437	850,742
Corporate Bonds	829,534	586,749
Mutual Funds	509,964	1,077,065
Exchange Traded Funds	197,370	166,374
Common Stock	6,873,398	5,823,446
Total Investments at Fair Value	<u>11,915,776</u>	<u>10,693,943</u>
RECEIVABLES		
Accrued Interest and Dividends Receivable	<u>47,052</u>	<u>595</u>
Total Assets	11,962,828	10,694,538
LIABILITIES		
BENEFITS PAYABLE AND ACCRUED EXPENSES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

**HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,482,165	\$ (68,752)
Interest and Dividend Income	<u>263,350</u>	<u>191,346</u>
Net Investment Income	1,745,515	122,594
EMPLOYER CONTRIBUTIONS	240,000	240,000
MISCELLANEOUS INCOME	<u>1,539</u>	<u>1,030</u>
Total Additions	1,987,054	363,624
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	718,576	726,057
ADMINISTRATIVE EXPENSES	<u>188</u>	<u>75</u>
Total Deductions	<u>718,764</u>	<u>726,132</u>
NET INCREASE (DECREASE)	1,268,290	(362,508)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>10,694,538</u>	<u>11,057,046</u>
End of Year	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hub Folding Box Company, Inc. Union Members' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all of the union employees employed by Hub Folding Box Company, Inc. (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 31, 2010, the Plan was frozen so that no employee may participate in the Plan if the first hour of service for which he or she is credited is on or after January 31, 2010. In addition, the Plan was frozen so that no participant shall be able to accrue additional benefits for services performed after January 31, 2010.

Pension Benefits

The Plan is funded solely by Company contributions. The contributions will provide a monthly retirement benefit at the union-negotiated benefit rate in effect at the time of a participant's termination of employment, multiplied by the number of the participant's years of credited service with the Company. The benefit rate for participants retiring after January 31, 2010 is \$33.50. All union employees are covered by the Plan after 60 days of employment (prior to the freezing of the Plan). Benefits become 100% vested after five years of employment. Normal retirement age is 65, or the fifth anniversary of participation, if later. Benefits are paid at retirement in the form of an annuity. Effective June 1, 2013, benefits can be paid out in either a lump-sum amount or as an annuity to participants upon termination of employment under certain conditions as defined in the Plan document. Certain early retirement, disability and death benefits are also provided under the Plan.

Effective July 1, 2019, the Plan was amended in regard to eligibility for and payment of disability benefits under the Plan. Under this change, Plan participants can qualify for disability benefits upon attainment of age 62 and completion of 25 years of service for the Company. Prior to the amendment, the eligibility period for disability payments had been 10 years of service. In addition, disability payments will now represent the unreduced accrued benefit as of the date of termination for a participant rather than double the participant's accrued benefit as the Plan previously had.

Funding Policy

The cost of benefits under the Plan is funded in accordance with an advance funding actuarial cost method through regular periodic contributions by the Company to the Plan. At the annual shareholder meeting, the Company designates an enrolled actuary and reviews the funding policy and method for the Plan. The Company's policy is to meet or exceed the minimum funding requirements under ERISA as determined by the actuary.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following is a description of the valuation methodology used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the quoted price of shares held by the Plan at year-end.

Common Stock: Common stock are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Bonds: Corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded.

Certificates of Deposit: Certificates of deposit are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

U.S. Government Securities: U.S. government securities are valued at the closing price reported in the active market in which the individual securities are traded.

Exchange Traded Funds: Exchange traded funds are valued at the quoted price of shares held by the Plan at year-end.

Cash and Money Market Funds: Cash and money market funds are valued at the deposit balance held by the Plan at year-end.

There have been no changes in the methodologies used at May 31, 2024 and 2023.

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.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the freeze date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on a union-negotiated benefit rate multiplied by the years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the freeze date.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. At the election of Plan management, certain expenses such as fees related to the Pension Benefit Guaranty Corporation (PBGC) may be paid by the Plan and would be included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Subsequent Events

Subsequent events were evaluated through December 24, 2024, the date these financial statements were available to be issued.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as determined by Odyssey Advisors, the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following is a summary of the actuarial present value of accumulated Plan benefits as of May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 5,793,995	\$ 6,152,057
Other Participants	<u>4,428,509</u>	<u>4,768,352</u>
Total Vested Benefits	10,222,504	10,920,409
Nonvested Benefits	<u>19,971</u>	<u>22,384</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

The following is a summary of changes in the actuarial present value of accumulated Plan benefits for the years ended May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 10,942,793	\$ 12,026,485
Increase (Decrease) During the Year Attributable to:		
Actual Experience	5,324	(137,355)
Benefits Paid	(718,576)	(726,057)
Interest	517,533	480,534
Change in Actuarial Assumptions	<u>(504,599)</u>	<u>(700,814)</u>
Net Decrease	<u>(700,318)</u>	<u>(1,083,692)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following are the significant actuarial assumptions used in the valuations as of May 31:

	2024	2023
Mortality Rates	Pri-2012 Projected Generationally with MP-2021 Projection Scale	Pri-2012 Projected Generationally with MP-2021 Projection Scale
Assumed Rate of Return	8%	8%
Discount Rate	5.35%	4.89%
Retirement Age	Normal Retirement Age	Normal Retirement Age
Actuarial Method	Traditional Unit Credit Actuarial Cost Method	Traditional Unit Credit Actuarial Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024 and 2023. Had the valuation been performed as of May 31, 2024 and 2023, there would be no material difference.

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

2024				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 327,807	\$ -	\$ -	\$ 327,807
Certificates of Deposit	-	1,199,266	-	1,199,266
U.S. Government Securities	1,978,437	-	-	1,978,437
Corporate Bonds	829,534	-	-	829,534
Mutual Funds	509,964	-	-	509,964
Exchange Traded Funds	197,370	-	-	197,370
Common Stock	6,873,398	-	-	6,873,398
Total Assets at Fair Value	<u>\$ 10,716,510</u>	<u>\$ 1,199,266</u>	<u>\$ -</u>	<u>\$ 11,915,776</u>

2023				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 634,651	\$ -	\$ -	\$ 634,651
Certificates of Deposit	-	1,554,916	-	1,554,916
U.S. Government Securities	850,742	-	-	850,742
Corporate Bonds	586,749	-	-	586,749
Mutual Funds	1,077,065	-	-	1,077,065
Exchange Traded Funds	166,374	-	-	166,374
Common Stock	5,823,446	-	-	5,823,446
Total Assets at Fair Value	<u>\$ 9,139,027</u>	<u>\$ 1,554,916</u>	<u>\$ -</u>	<u>\$ 10,693,943</u>

There were no transfers between levels of investments during the years ended May 31, 2024 and 2023.

There are no restrictions on redemption of certificates of deposit. The certificates of deposit are subject to certain redemption fees if redeemed prior to maturity.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 5 INCOME TAX STATUS

The Plan has adopted a volume submitter plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under terms of the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations, and the Plan document. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of Charles Schwab & Co., Inc. and Bank of America, N.A. These institutions serve as custodians of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include recordkeepers who provide services to the Plan. Certain employees and officers of the Company perform administrative and trustee services to the Plan at no cost to the Plan, which are also considered party-in-interest transactions.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Cash and Money Market Funds:</u>		
*	Charles Schwab & Co., Inc.	Bank Sweep for Benefit Plans	\$ 1,784	\$ 1,784
*	Charles Schwab & Co., Inc.	Government Money Market	213,000	213,000
*	Bank of America	Federated Govt. Obligs Fund	113,023	113,023
		Total Cash and Money Market Funds	327,807	327,807
		<u>Mutual Funds:</u>		
	Dodge & Cox	Income Fund	150,015	148,204
	JP Morgan	Strategic Income Opportunities Fund	234,282	230,229
	Oakmark	International Fund	96,509	131,531
		Total Mutual Funds	480,806	509,964
		<u>Certificates of Deposit</u>		
	Synchrony Bank	150,000 par, 3.4%, due 7/29/25	150,005	147,154
	Capital One, N.A.	162,000 par, 2.5%, due 6/19/24	164,856	161,764
	Capital One, N.A.	100,000 par, 3.45%, due 7/27/26	100,000	97,101
	Wells Fargo & Co	100,000 par, 1.95%, due 1/29/25	100,204	97,890
	Morgan Stanley P	150,000 par, 4.55%, due 4/27/26	150,005	148,945
	Discover Bank	100,000 par, 3.4%, due 7/06/27	99,963	96,229
	State Bank of India	125,000 par, 3.6%, due 8/9/27	125,005	120,920
	Discover Bank	125,000 par, 4.75%, due 3/27/28	125,288	125,578
	State Bank of India	200,000 par, 3.5%, due 10/27/23	200,005	203,685
		Total Certificates of Deposit	1,215,331	1,199,266
		<u>U.S. Government Securities:</u>		
	U.S. Treasury Note	125,000 par, 2.75%, due 8/31/25	124,491	121,445
	U.S. Treasury Note	250,000 par, 4.625%, due 9/15/26	249,758	249,023
	U.S. Treasury Note	200,000 par, 4%, due 6/30/28	198,882	195,844
	U.S. Treasury Note	250,000 par, 4.25%, due 2/28/29	248,213	247,266
	U.S. Treasury Note	200,000 par, 4%, due 10/31/29	196,102	195,063
	U.S. Treasury Note	250,000 par, 4.125%, due 8/31/30	248,250	244,766
	U.S. Treasury Note	100,000 par, 2.25%, due 10/31/24	99,863	98,750
	U.S. Treasury Note	125,000 par, 2.625%, due 1/31/26	121,847	120,311
	U.S. Treasury Note	125,000 par, 3.25%, due 6/30/27	125,139	120,039
	U.S. Treasury Note	125,000 par, 3.875%, due 12/31/27	124,233	122,012
	U.S. Treasury Note	125,000 par, 2.625%, due 3/31/25	124,394	122,402
	U.S. Treasury Bond	150,000 par, 3.125%, due 11/15/28	147,529	141,516
		Total U.S. Government Securities	2,008,701	1,978,437
		<u>Corporate Bonds:</u>		
	Intuit Inc.	150,000 par, 5.125%, due 9/15/28	147,977	150,777
	Amphenol Corp.	200,000 par, 4.35%, due 6/1/29	197,149	193,062
	Apple Inc.	150,000 par, 4.15%, due 5/10/30	148,657	146,021
	Mastercard Inc.	100,000 par, 2.95%, due 11/21/26	119,907	119,115
	Ecolab Inc.	125,000 par, 5.25%, due 1/15/28	126,319	125,959
	S&P Global Inc.	100,000 par, 2.95%, due 1/22/27	97,663	94,600
		Total Corporate Bonds	837,672	829,534

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Exchange Traded Funds:</u>		
	iShares	Core S&P Small Cap Fund	\$ 212,271	\$ 197,370
		Total Exchange Traded Funds	<u>212,271</u>	<u>197,370</u>
		<u>Common Stock:</u>		
	Alcon Inc.	Common Stock	137,245	178,260
	Alphabet Inc. Class A	Common Stock	40,360	431,250
	Amazon.com Inc	Common Stock	24,008	352,880
	Amphenol Inc.	Common Stock	120,746	198,555
	Apple Inc	Common Stock	25,041	288,375
	Berkshire Hathaway	Common Stock	239,818	497,280
	Constellation Brand	Common Stock	186,627	250,230
	Ecolab Inc	Common Stock	81,832	417,960
	Fiserv Inc	Common Stock	39,501	329,472
	IBM Corp	Common Stock	162,460	200,220
	Intuit Inc	Common Stock	144,002	201,754
	Johnson & Johnson	Common Stock	199,053	234,672
	Kroger Co.	Common Stock	146,201	157,110
	Labcorp Holdings Inc.	Common Stock	174,895	155,928
	Lincoln Electric Holdings	Common Stock	78,949	98,180
	Marsh & McLennan Co	Common Stock	39,735	352,886
	Mastercard Inc	Common Stock	205,506	312,949
	Merck & Co Inc	Common Stock	48,321	125,540
	Microsoft Corp	Common Stock	27,589	498,156
	Mobileye Global Inc.	Common Stock	141,776	128,300
	Mondelez Intl.	Common Stock	87,524	137,060
	Novenesis AS	Common Stock	101,882	149,275
	Rockwell Automation	Common Stock	162,869	206,024
	S&P Global Inc.	Common Stock	106,100	106,878
	TJX Companies Inc	Common Stock	36,424	309,300
	Vertex Pharmaceutica	Common Stock	239,755	455,340
	Watts Water Tech Inc.	Common Stock	101,139	99,564
		Total Common Stock	<u>3,099,358</u>	<u>6,873,398</u>
		Total	<u>\$ 8,181,946</u>	<u>\$ 11,915,776</u>

* Indicates party-in-interest

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expenses Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Securities Transactions In Excess of 5% of Plan Assets</u>								
* Charles Schwab	Bank Sweep for Benefit Plans	\$ 2,624,318	\$ -	\$ -	\$ -	\$ 2,624,318	\$ 2,624,318	\$ -
* Charles Schwab	Bank Sweep for Benefit Plans	-	2,633,860	-	-	2,633,860	2,633,860	-
Total Purchases: 122								
Total Sales: 57								
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	1,473,000	-	-	-	1,473,000	1,473,000	-
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	-	1,870,000	-	-	1,870,000	1,870,000	-
Total Purchases: 44								
Total Sales: 19								
* Bank of America	Bank of America Federated Govt. Oblig Fund	1,112,316	-	-	-	1,112,316	1,112,316	-
* Bank of America	Bank of America Federated Govt. Oblig Fund	-	1,012,565	-	-	1,012,565	1,012,565	-
Total Purchases: 28								
Total Sales: 27								

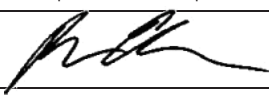
There were no category (i), (ii) or (iv) reportable transactions during the year ended May 31, 2024

* Indicates party-in-interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUB FOLDING BOX COMPANY, INC.	D Employer Identification Number (EIN) 04-2192575
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 06 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	10694538	
b	Actuarial value	2b	10694538	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	95	6378785	6378785
b	For terminated vested participants	50	1610796	1610796
c	For active participants	64	2823674	2851144
d	Total	209	10813255	10840725
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	 Signature of actuary PARKER E. ELMORE, ASA, EA Type or print name of actuary ODYSSEY ADVISORS, INC. Firm name 11 HAYWARD AVENUE, BLDG 4 COLCHESTER, CT 06415-1134 Address of the firm 10/07/2024 Date 23-05259 Most recent enrollment number (860) 537-9080 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	98.65 %
15 Adjusted funding target attainment percentage	15	98.65 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.50 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06-20-2023	20000		12-14-2023	20000	
07-17-2023	20000		02-01-2024	20000	
08-22-2023	20000		02-15-2024	20000	
09-19-2023	20000		04-05-2024	20000	
10-11-2023	20000		04-11-2024	20000	
11-08-2023	20000		05-13-2024	20000	
Totals ►			18(b)	240000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	223884

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	1	
22 Weighted average retirement age	22	64	
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	146187	13388	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	13388	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	13388	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	223884	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	210496	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Part V – Summary of Plan Provisions

<u>Effective Date</u>	Original: June 1, 1965; amended and restated as of last amendment effective June 1, 2003. The plan was further amended on January 31, 2010.	
<u>Eligibility</u>	Automatic participation following 60 days of employment provided employee is a member of United Papermakers and Paperworkers of American, A. F. of L. – C. I. O. Local 916.	
<u>Service</u>	Period of employment with the Company, beginning on the date which an employee first completes 1 hour of service and ending with the employee's termination of employment with the Company.	
<u>Monthly Benefit Rates at Retirement</u>	<u>Retirement/Termination Effective</u>	<u>Benefit Rate</u>
	June 1, 1999 to May 31, 2000	\$ 29.50
	June 1, 2000 to May 31, 2001	30.50
	June 1, 2001 to May 31, 2003	31.50
	June 1, 2003 to May 31, 2004	32.50
	June 1, 2004 & beyond	33.50
<u>Normal Retirement</u>		
Eligibility	Normal retirement age is age 65, or fifth anniversary of participation, if later.	
Amount of Benefit	Monthly benefit rate applicable at the time of retirement times Service. Retired participants with 35 years of service will receive benefit increases applicable to the contract period in which they retired as such increases become effective. No service or benefits shall accrue after January 31, 2010.	
<u>Accrued Normal Retirement Benefit</u>	The amount of Normal Retirement Benefit accrued at Early Retirement or termination of service.	

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Part V – Summary of Plan Provisions

(continued)

Deferred Retirement

Amount of Benefit	Continued accrual of benefits recognizing Service until termination date.
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Disability

Eligibility	Completion of ten years of Service and eligibility for Social Security Act disability benefits.
-------------	---

Amount of Benefit	Unreduced benefit times twice the monthly benefit rate applicable at the time of termination, times service.
-------------------	--

Benefit at Normal Retirement Date is reduced to the normal retirement benefit level.

Participants retiring with 35 years of service receive an unreduced benefit with benefit increases applicable to the contract period in which they retired as such increases become effective.

Early Retirement

Eligibility	Age 62 and ten years of Service.
-------------	----------------------------------

Amount of Benefit	Accrued benefit, reduced by 1/2% for each month that payments begin before age 65.
-------------------	--

Retired participants with 35 years of service will receive an unreduced benefit with benefit increases applicable to the contract period in which they retired as such increases become effective.

Attachment to 2023 Schedule SB (Form 5500)

Plan Sponsor: Hub Folding Box Company, Inc.

Plan Name: Hub Folding Box Company, Inc. Union Members' Pension Plan

EIN: 04-2192575 Plan No: 001

Plan Year: June 1, 2023 to May 31, 2024

Part V – Summary of Plan Provisions

(continued)

Surviving Spouse Benefit

Eligibility	Completion of five years of Service, provided that the participant had been married for at least one year at death.
Amount of Benefit	The life annuity to the spouse is calculated as if the participant had elected an immediate Early retirement Benefit under the 50% Joint and Survivor form, just prior to date of death. Benefit may commence not earlier than the first day of the month the participant could have elected to retire, but no later than the participant's Normal Retirement Date and is payable for the lifetime of the spouse.

Vesting on Termination

Eligibility	100% vesting at five years of Service. All participants are fully vested at Normal Retirement Age.
Amount of Benefit	Accrued Normal Retirement Benefit payable at Normal Retirement Date or participant may elect to receive reduced benefits at age 62, if the participant had completed 10 years of Service.
Form of Retirement Benefit	For married participants: Reduced benefit computed as for 50% Joint and Survivor Option. For all others: Benefit payable for lifetime of participant.

Method of Funding	The Company pays the entire cost of the plan.
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**HUB FOLDING BOX COMPANY, INC.
UNION MEMBERS' PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED MAY 31, 2024 AND 2023



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HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Hub Folding Box Company, Inc. Union Members' Pension Plan
Mansfield, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hub Folding Box Company, Inc. Union Members' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hub Folding Box Company, Inc. Union Members' Pension Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hub Folding Box Company, Inc. Union Members' Pension 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 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.

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 Hub Folding Box Company, Inc. Union Members' Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended May 31, 2024, are presented for purposes of additional analysis and are 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Cranston, Rhode Island
December 24, 2024

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash and Money Market Funds	\$ 327,807	\$ 634,651
Certificates of Deposit	1,199,266	1,554,916
U.S. Government Securities	1,978,437	850,742
Corporate Bonds	829,534	586,749
Mutual Funds	509,964	1,077,065
Exchange Traded Funds	197,370	166,374
Common Stock	6,873,398	5,823,446
Total Investments at Fair Value	<u>11,915,776</u>	<u>10,693,943</u>
RECEIVABLES		
Accrued Interest and Dividends Receivable	<u>47,052</u>	<u>595</u>
Total Assets	11,962,828	10,694,538
LIABILITIES		
BENEFITS PAYABLE AND ACCRUED EXPENSES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

**HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,482,165	\$ (68,752)
Interest and Dividend Income	<u>263,350</u>	<u>191,346</u>
Net Investment Income	1,745,515	122,594
EMPLOYER CONTRIBUTIONS	240,000	240,000
MISCELLANEOUS INCOME	<u>1,539</u>	<u>1,030</u>
Total Additions	1,987,054	363,624
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	718,576	726,057
ADMINISTRATIVE EXPENSES	<u>188</u>	<u>75</u>
Total Deductions	<u>718,764</u>	<u>726,132</u>
NET INCREASE (DECREASE)	1,268,290	(362,508)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>10,694,538</u>	<u>11,057,046</u>
End of Year	<u><u>\$ 11,962,828</u></u>	<u><u>\$ 10,694,538</u></u>

See accompanying Notes to Financial Statements.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hub Folding Box Company, Inc. Union Members' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all of the union employees employed by Hub Folding Box Company, Inc. (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 31, 2010, the Plan was frozen so that no employee may participate in the Plan if the first hour of service for which he or she is credited is on or after January 31, 2010. In addition, the Plan was frozen so that no participant shall be able to accrue additional benefits for services performed after January 31, 2010.

Pension Benefits

The Plan is funded solely by Company contributions. The contributions will provide a monthly retirement benefit at the union-negotiated benefit rate in effect at the time of a participant's termination of employment, multiplied by the number of the participant's years of credited service with the Company. The benefit rate for participants retiring after January 31, 2010 is \$33.50. All union employees are covered by the Plan after 60 days of employment (prior to the freezing of the Plan). Benefits become 100% vested after five years of employment. Normal retirement age is 65, or the fifth anniversary of participation, if later. Benefits are paid at retirement in the form of an annuity. Effective June 1, 2013, benefits can be paid out in either a lump-sum amount or as an annuity to participants upon termination of employment under certain conditions as defined in the Plan document. Certain early retirement, disability and death benefits are also provided under the Plan.

Effective July 1, 2019, the Plan was amended in regard to eligibility for and payment of disability benefits under the Plan. Under this change, Plan participants can qualify for disability benefits upon attainment of age 62 and completion of 25 years of service for the Company. Prior to the amendment, the eligibility period for disability payments had been 10 years of service. In addition, disability payments will now represent the unreduced accrued benefit as of the date of termination for a participant rather than double the participant's accrued benefit as the Plan previously had.

Funding Policy

The cost of benefits under the Plan is funded in accordance with an advance funding actuarial cost method through regular periodic contributions by the Company to the Plan. At the annual shareholder meeting, the Company designates an enrolled actuary and reviews the funding policy and method for the Plan. The Company's policy is to meet or exceed the minimum funding requirements under ERISA as determined by the actuary.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following is a description of the valuation methodology used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at the quoted price of shares held by the Plan at year-end.

Common Stock: Common stock are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Bonds: Corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded.

Certificates of Deposit: Certificates of deposit are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

U.S. Government Securities: U.S. government securities are valued at the closing price reported in the active market in which the individual securities are traded.

Exchange Traded Funds: Exchange traded funds are valued at the quoted price of shares held by the Plan at year-end.

Cash and Money Market Funds: Cash and money market funds are valued at the deposit balance held by the Plan at year-end.

There have been no changes in the methodologies used at May 31, 2024 and 2023.

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.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the freeze date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on a union-negotiated benefit rate multiplied by the years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the freeze date.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. At the election of Plan management, certain expenses such as fees related to the Pension Benefit Guaranty Corporation (PBGC) may be paid by the Plan and would be included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Subsequent Events

Subsequent events were evaluated through December 24, 2024, the date these financial statements were available to be issued.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as determined by Odyssey Advisors, the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following is a summary of the actuarial present value of accumulated Plan benefits as of May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 5,793,995	\$ 6,152,057
Other Participants	<u>4,428,509</u>	<u>4,768,352</u>
Total Vested Benefits	10,222,504	10,920,409
Nonvested Benefits	<u>19,971</u>	<u>22,384</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

The following is a summary of changes in the actuarial present value of accumulated Plan benefits for the years ended May 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 10,942,793	\$ 12,026,485
Increase (Decrease) During the Year Attributable to:		
Actual Experience	5,324	(137,355)
Benefits Paid	(718,576)	(726,057)
Interest	517,533	480,534
Change in Actuarial Assumptions	<u>(504,599)</u>	<u>(700,814)</u>
Net Decrease	<u>(700,318)</u>	<u>(1,083,692)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 10,242,475</u></u>	<u><u>\$ 10,942,793</u></u>

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following are the significant actuarial assumptions used in the valuations as of May 31:

	2024	2023
Mortality Rates	Pri-2012 Projected Generationally with MP-2021 Projection Scale	Pri-2012 Projected Generationally with MP-2021 Projection Scale
Assumed Rate of Return	8%	8%
Discount Rate	5.35%	4.89%
Retirement Age	Normal Retirement Age	Normal Retirement Age
Actuarial Method	Traditional Unit Credit Actuarial Cost Method	Traditional Unit Credit Actuarial Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024 and 2023. Had the valuation been performed as of May 31, 2024 and 2023, there would be no material difference.

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

2024				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 327,807	\$ -	\$ -	\$ 327,807
Certificates of Deposit	-	1,199,266	-	1,199,266
U.S. Government Securities	1,978,437	-	-	1,978,437
Corporate Bonds	829,534	-	-	829,534
Mutual Funds	509,964	-	-	509,964
Exchange Traded Funds	197,370	-	-	197,370
Common Stock	6,873,398	-	-	6,873,398
Total Assets at Fair Value	<u>\$ 10,716,510</u>	<u>\$ 1,199,266</u>	<u>\$ -</u>	<u>\$ 11,915,776</u>

2023				
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 634,651	\$ -	\$ -	\$ 634,651
Certificates of Deposit	-	1,554,916	-	1,554,916
U.S. Government Securities	850,742	-	-	850,742
Corporate Bonds	586,749	-	-	586,749
Mutual Funds	1,077,065	-	-	1,077,065
Exchange Traded Funds	166,374	-	-	166,374
Common Stock	5,823,446	-	-	5,823,446
Total Assets at Fair Value	<u>\$ 9,139,027</u>	<u>\$ 1,554,916</u>	<u>\$ -</u>	<u>\$ 10,693,943</u>

There were no transfers between levels of investments during the years ended May 31, 2024 and 2023.

There are no restrictions on redemption of certificates of deposit. The certificates of deposit are subject to certain redemption fees if redeemed prior to maturity.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 5 INCOME TAX STATUS

The Plan has adopted a volume submitter plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under terms of the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations, and the Plan document. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of Charles Schwab & Co., Inc. and Bank of America, N.A. These institutions serve as custodians of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include recordkeepers who provide services to the Plan. Certain employees and officers of the Company perform administrative and trustee services to the Plan at no cost to the Plan, which are also considered party-in-interest transactions.

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Cash and Money Market Funds:</u>		
*	Charles Schwab & Co., Inc.	Bank Sweep for Benefit Plans	\$ 1,784	\$ 1,784
*	Charles Schwab & Co., Inc.	Government Money Market	213,000	213,000
*	Bank of America	Federated Govt. Obligs Fund	113,023	113,023
		Total Cash and Money Market Funds	327,807	327,807
		<u>Mutual Funds:</u>		
	Dodge & Cox	Income Fund	150,015	148,204
	JP Morgan	Strategic Income Opportunities Fund	234,282	230,229
	Oakmark	International Fund	96,509	131,531
		Total Mutual Funds	480,806	509,964
		<u>Certificates of Deposit</u>		
	Synchrony Bank	150,000 par, 3.4%, due 7/29/25	150,005	147,154
	Capital One, N.A.	162,000 par, 2.5%, due 6/19/24	164,856	161,764
	Capital One, N.A.	100,000 par, 3.45%, due 7/27/26	100,000	97,101
	Wells Fargo & Co	100,000 par, 1.95%, due 1/29/25	100,204	97,890
	Morgan Stanley P	150,000 par, 4.55%, due 4/27/26	150,005	148,945
	Discover Bank	100,000 par, 3.4%, due 7/06/27	99,963	96,229
	State Bank of India	125,000 par, 3.6%, due 8/9/27	125,005	120,920
	Discover Bank	125,000 par, 4.75%, due 3/27/28	125,288	125,578
	State Bank of India	200,000 par, 3.5%, due 10/27/23	200,005	203,685
		Total Certificates of Deposit	1,215,331	1,199,266
		<u>U.S. Government Securities:</u>		
	U.S. Treasury Note	125,000 par, 2.75%, due 8/31/25	124,491	121,445
	U.S. Treasury Note	250,000 par, 4.625%, due 9/15/26	249,758	249,023
	U.S. Treasury Note	200,000 par, 4%, due 6/30/28	198,882	195,844
	U.S. Treasury Note	250,000 par, 4.25%, due 2/28/29	248,213	247,266
	U.S. Treasury Note	200,000 par, 4%, due 10/31/29	196,102	195,063
	U.S. Treasury Note	250,000 par, 4.125%, due 8/31/30	248,250	244,766
	U.S. Treasury Note	100,000 par, 2.25%, due 10/31/24	99,863	98,750
	U.S. Treasury Note	125,000 par, 2.625%, due 1/31/26	121,847	120,311
	U.S. Treasury Note	125,000 par, 3.25%, due 6/30/27	125,139	120,039
	U.S. Treasury Note	125,000 par, 3.875%, due 12/31/27	124,233	122,012
	U.S. Treasury Note	125,000 par, 2.625%, due 3/31/25	124,394	122,402
	U.S. Treasury Bond	150,000 par, 3.125%, due 11/15/28	147,529	141,516
		Total U.S. Government Securities	2,008,701	1,978,437
		<u>Corporate Bonds:</u>		
	Intuit Inc.	150,000 par, 5.125%, due 9/15/28	147,977	150,777
	Amphenol Corp.	200,000 par, 4.35%, due 6/1/29	197,149	193,062
	Apple Inc.	150,000 par, 4.15%, due 5/10/30	148,657	146,021
	Mastercard Inc.	100,000 par, 2.95%, due 11/21/26	119,907	119,115
	Ecolab Inc.	125,000 par, 5.25%, due 1/15/28	126,319	125,959
	S&P Global Inc.	100,000 par, 2.95%, due 1/22/27	97,663	94,600
		Total Corporate Bonds	837,672	829,534

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<u>Exchange Traded Funds:</u>		
	iShares	Core S&P Small Cap Fund	\$ 212,271	\$ 197,370
		Total Exchange Traded Funds	<u>212,271</u>	<u>197,370</u>
		<u>Common Stock:</u>		
	Alcon Inc.	Common Stock	137,245	178,260
	Alphabet Inc. Class A	Common Stock	40,360	431,250
	Amazon.com Inc	Common Stock	24,008	352,880
	Amphenol Inc.	Common Stock	120,746	198,555
	Apple Inc	Common Stock	25,041	288,375
	Berkshire Hathaway	Common Stock	239,818	497,280
	Constellation Brand	Common Stock	186,627	250,230
	Ecolab Inc	Common Stock	81,832	417,960
	Fiserv Inc	Common Stock	39,501	329,472
	IBM Corp	Common Stock	162,460	200,220
	Intuit Inc	Common Stock	144,002	201,754
	Johnson & Johnson	Common Stock	199,053	234,672
	Kroger Co.	Common Stock	146,201	157,110
	Labcorp Holdings Inc.	Common Stock	174,895	155,928
	Lincoln Electric Holdings	Common Stock	78,949	98,180
	Marsh & McLennan Co	Common Stock	39,735	352,886
	Mastercard Inc	Common Stock	205,506	312,949
	Merck & Co Inc	Common Stock	48,321	125,540
	Microsoft Corp	Common Stock	27,589	498,156
	Mobileye Global Inc.	Common Stock	141,776	128,300
	Mondelez Intl.	Common Stock	87,524	137,060
	Novenesis AS	Common Stock	101,882	149,275
	Rockwell Automation	Common Stock	162,869	206,024
	S&P Global Inc.	Common Stock	106,100	106,878
	TJX Companies Inc	Common Stock	36,424	309,300
	Vertex Pharmaceutica	Common Stock	239,755	455,340
	Watts Water Tech Inc.	Common Stock	101,139	99,564
		Total Common Stock	<u>3,099,358</u>	<u>6,873,398</u>
		Total	<u>\$ 8,181,946</u>	<u>\$ 11,915,776</u>

* Indicates party-in-interest

HUB FOLDING BOX COMPANY, INC. UNION MEMBERS' PENSION PLAN
E.I.N. 04-2192575 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expenses Incurred with Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Securities Transactions In Excess of 5% of Plan Assets</u>								
* Charles Schwab	Bank Sweep for Benefit Plans	\$ 2,624,318	\$ -	\$ -	\$ -	\$ 2,624,318	\$ 2,624,318	\$ -
* Charles Schwab	Bank Sweep for Benefit Plans	-	2,633,860	-	-	2,633,860	2,633,860	-
Total Purchases: 122								
Total Sales: 57								
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	1,473,000	-	-	-	1,473,000	1,473,000	-
* Charles Schwab	Schwab Treasury Oblig. Money Market Fund	-	1,870,000	-	-	1,870,000	1,870,000	-
Total Purchases: 44								
Total Sales: 19								
* Bank of America	Bank of America Federated Govt. Oblig Fund	1,112,316	-	-	-	1,112,316	1,112,316	-
* Bank of America	Bank of America Federated Govt. Oblig Fund	-	1,012,565	-	-	1,012,565	1,012,565	-
Total Purchases: 28								
Total Sales: 27								

There were no category (i), (ii) or (iv) reportable transactions during the year ended May 31, 2024

* Indicates party-in-interest

Hub Folding Box Company, Inc. Union Members' Pension Plan
EIN/PN: 04-2192575 / 001

Date Base Established	Initial Balance	Amortization Payment	Present Value of Remaining Balance
06/01/2023	146,187	13,388	146,187
06/01/2024			
06/01/2025			
06/01/2026			
06/01/2027			
06/01/2028			
Totals	146,187	13,388	146,187