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

|         |                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                               |
| 1a      | Name of plan<br>SNYDER PAPER CORPORATION 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                          |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                                                   |
| 1c      | Effective date of plan<br>01/01/1999                                                                                                                                                                                                                                                                                                 |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>SNYDER PAPER CORPORATION<br><br>250 26TH STREET DRIVE SE<br>HICKORY, NC 28602 |
| 2b      | Employer Identification Number (EIN)<br>56-0484179                                                                                                                                                                                                                                                                                   |
| 2c      | Plan Sponsor's telephone number<br>828-328-2501                                                                                                                                                                                                                                                                                      |
| 2d      | Business code (see instructions)<br>424100                                                                                                                                                                                                                                                                                           |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 02/07/2025 | GARY FRANKLIN                                                |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name <b>SNYDER PAPER CORPORATION</b><br><b>c</b> Plan Name <b>SNYDER PAPER CORPORATION 401(K</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                    |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 226                                                                                                                                                                                                                                         |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 226<br><b>6a(2)</b> 260<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 260<br><b>6e</b> 0<br><b>6f</b> 260<br><b>6g(1)</b> 118<br><b>6g(2)</b> 117<br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                             |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information) | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u><br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
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| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>SNYDER PAPER CORPORATION 401(K) PROFIT SHARING PLAN & TRUST              | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SNYDER PAPER CORPORATION         | D Employer Identification Number (EIN)<br>56-0484179 |     |

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

1 Coverage Information:

(a) Name of insurance carrier  
STANDARD INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 93-0242990 | 69019         | 818405                                | 0                                                                           | 01/01/2023              | 11/01/2023 |

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

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

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

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
| 0                                             | 0                               |             |                       |

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

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                                                                                                                                                                 |              |   |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end .....                                                                                                                                   | <b>4</b>     |   |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....                                                                                                                                      | <b>5</b>     |   |
| <b>6</b> | Contracts With Allocated Funds:                                                                                                                                                                                                 |              |   |
| <b>a</b> | State the basis of premium rates ▶                                                                                                                                                                                              |              |   |
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                                                  | <b>6b</b>    |   |
| <b>c</b> | Premiums due but unpaid at the end of the year.....                                                                                                                                                                             | <b>6c</b>    |   |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶                           | <b>6d</b>    |   |
| <b>e</b> | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶                                                        |              |   |
| <b>f</b> | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here <input type="checkbox"/>                                                                                                 |              |   |
| <b>7</b> | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)                                                                                                                   |              |   |
| <b>a</b> | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ |              |   |
| <b>b</b> | Balance at the end of the previous year .....                                                                                                                                                                                   | <b>7b</b>    |   |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                                                                                                                                                    | <b>7c(1)</b> |   |
|          | (2) Dividends and credits .....                                                                                                                                                                                                 | <b>7c(2)</b> |   |
|          | (3) Interest credited during the year .....                                                                                                                                                                                     | <b>7c(3)</b> |   |
|          | (4) Transferred from separate account.....                                                                                                                                                                                      | <b>7c(4)</b> |   |
|          | (5) Other (specify below) .....                                                                                                                                                                                                 | <b>7c(5)</b> |   |
|          |                                                                                                                                                                                                                                 |              |   |
|          | (6) Total additions .....                                                                                                                                                                                                       | <b>7c(6)</b> | 0 |
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                                                                                                                                                    | <b>7d</b>    | 0 |
| <b>e</b> | Deductions:                                                                                                                                                                                                                     |              |   |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....                                                                                                                                                 | <b>7e(1)</b> |   |
|          | (2) Administration charge made by carrier .....                                                                                                                                                                                 | <b>7e(2)</b> |   |
|          | (3) Transferred to separate account.....                                                                                                                                                                                        | <b>7e(3)</b> |   |
|          | (4) Other (specify below) .....                                                                                                                                                                                                 | <b>7e(4)</b> |   |
|          |                                                                                                                                                                                                                                 |              |   |
|          | (5) Total deductions .....                                                                                                                                                                                                      | <b>7e(5)</b> | 0 |
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....                                                                                                                                  | <b>7f</b>    | 0 |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                      | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                   | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    |   |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    | 0 |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                    | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                          | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>SNYDER PAPER CORPORATION 401(K) PROFIT SHARING PLAN & TRUST              | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SNYDER PAPER CORPORATION         | D Employer Identification Number (EIN)<br>56-0484179 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RESOURCE INVESTMENT ADVISORS

11101 SWITZER RD  
OVERLAND PARK, KS 66210

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 18595                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

ASCENSUS LLC

11-3665754

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 99 37 64<br>15 50 62   | NONE                                                                                              | 13445                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



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

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

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

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

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

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>SNYDER PAPER CORPORATION 401(K) PROFIT SHARING PLAN &amp; TRUST</b>          | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SNYDER PAPER CORPORATION</b>         | <b>D</b> Employer Identification Number (EIN)<br><b>56-0484179</b> |            |

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

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    |                       | 2960            |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       | 4753            |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    |                       | 10375           |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 121094                | 175130          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 371032                | 441781          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 6387742               | 7425802         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       | 2636            |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 6879868               | 8063437         |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 6879868               | 8063437         |

**Part II Income and Expense Statement**

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

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 244551     |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 443826     |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 688377    |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 0          |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> | 0          |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 7353       |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 7353      |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> | 0          |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 69110      |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 69110     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 0          |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 0          |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> | 0          |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 1110863   |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 1875703   |

**Expenses**

|                                                                                      |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 660139 |        |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  | 0      |        |
| (3) Other .....                                                                      | 2e(3)  | 0      |        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |        | 660139 |
| f Corrective distributions (see instructions) .....                                  | 2f     |        | 0      |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |        | 0      |
| h Interest expense .....                                                             | 2h     |        | 0      |
| i Administrative expenses:                                                           |        |        |        |
| (1) Salaries and allowances .....                                                    | 2i(1)  |        |        |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 31995  |        |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |        |        |
| (4) IQPA audit fees.....                                                             | 2i(4)  |        |        |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 0      |        |
| (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) | 0      |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |        | 31995  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |        | 692134 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 1183569 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  | 0       |
| (2) From this plan .....                                 | 2l(2) |  | 0       |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CARR RIGGS & INGRAM**

(2) EIN: **72-1396621**

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 49515   |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                                |                                                                  |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>SNYDER PAPER CORPORATION 401(K) PROFIT SHARING PLAN &amp; TRUST</div>  | <div>B Three-digit plan number (PN) ▶ 002</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>SNYDER PAPER CORPORATION</div> | <div>D Employer Identification Number (EIN)<br/>56-0484179</div> |

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

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

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

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                             |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                               |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                               |
| <div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....</div>                                                                                                                                                                                                             | <div>6c</div>                                                                                               |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                             |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |
| <div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |

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

|                                                                                                                                                                                                                                 |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>            |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |
| <div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....</div> | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |

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

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                            | <b>14c</b> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                  | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                             | <b>15b</b> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                         |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

**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..... ☐

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

**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. \_\_\_\_\_

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

**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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.



**Snyder Paper Corporation  
401(k) Profit Sharing Plan and Trust**

**FINANCIAL STATEMENTS**

**December 31, 2023 and 2022**





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|------------------------------------------------------------------------------|------|
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*Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.*



# REPORT





**CARR, RIGGS & INGRAM, P.L.L.C.**

**Carr, Riggs & Ingram, P.L.L.C.**  
7025 Albert Pick Road  
Suite 300  
Greensboro, NC 27409

336.272.9777  
336.272.0719 (fax)  
CRIadv.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Hickory, North Carolina

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust (formerly Snyder Paper Corporation 401(k) Retirement Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) 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 Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

*Carr, Riggs & Ingram, P.L.L.C.*

CARR, RIGGS & INGRAM, P.L.L.C.

Greensboro, North Carolina

February 4, 2025



# FINANCIAL STATEMENTS



**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Statements of Net Assets Available for Benefits**

| <i>December 31,</i>                | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
| <b>Assets</b>                      |              |              |
| Investments                        |              |              |
| Investments at fair value          | \$ 7,841,958 | \$ 6,730,751 |
| Investments at contract value      | 2,636        | -            |
| Total investments                  | 7,844,594    | 6,730,751    |
| Receivables                        |              |              |
| Employer contribution              | 13,335       | -            |
| Participant contribution           | 4,753        | -            |
| Notes receivable from participants | 175,130      | 121,094      |
| Total receivables                  | 193,218      | 121,094      |
| Net assets available for benefits  | \$ 8,037,812 | \$ 6,851,845 |

*The accompanying notes are an integral part of these financial statements.*

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Statement of Changes in Net Assets Available for Benefits**

*For the year ended December 31,* 2023

**Additions**

|                                          |              |
|------------------------------------------|--------------|
| Investment income                        |              |
| Net appreciation in value of investments | \$ 1,113,261 |
| Interest and dividends                   | 69,110       |

|                         |           |
|-------------------------|-----------|
| Total investment income | 1,182,371 |
|-------------------------|-----------|

|                                                       |       |
|-------------------------------------------------------|-------|
| Interest income on notes receivable from participants | 7,353 |
|-------------------------------------------------------|-------|

Contributions

|          |         |
|----------|---------|
| Employer | 244,551 |
| Employee | 443,826 |

|                     |         |
|---------------------|---------|
| Total contributions | 688,377 |
|---------------------|---------|

|                 |           |
|-----------------|-----------|
| Total additions | 1,878,101 |
|-----------------|-----------|

**Deductions**

|                               |         |
|-------------------------------|---------|
| Benefits paid to participants | 660,139 |
| Administrative expenses       | 31,995  |

|                  |         |
|------------------|---------|
| Total deductions | 692,134 |
|------------------|---------|

|                         |           |
|-------------------------|-----------|
| Net increase (decrease) | 1,185,967 |
|-------------------------|-----------|

**Net Assets Available for Benefits**

|                   |           |
|-------------------|-----------|
| Beginning of year | 6,851,845 |
|-------------------|-----------|

|             |              |
|-------------|--------------|
| End of year | \$ 8,037,812 |
|-------------|--------------|

*The accompanying notes are an integral part of these financial statements.*

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN**

The following description of the Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust (formerly Snyder Paper Corporation 401(k) Retirement Plan) (the "Plan") provides only general information. Refer to Plan documents for a more complete description of Plan provisions.

***General***

The Plan is a defined contribution plan covering all employees of Snyder Paper Corporation (the "Company", "Sponsor", "Employer", or "Plan Administrator"). The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Committee is responsible for oversight of the Plan. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

Plan assets are held and managed by Ascensus, LLC (Ascensus) and Mid Atlantic Trust Company (MATC), the trustees and the qualified institutions for the Plan, which invest contributions and Plan earnings, and make investment transactions as directed by the Retirement Committee. Ascensus (through October 31, 2023) and Paychex, Inc. Retirement Services (as of October 31, 2023) provide certain recordkeeping services and act as the third-party administrators for the Plan, performing certain plan administration and annual ERISA compliance testing.

***Coronavirus Aid, Relief, and Economic Security Act of 2020***

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act of 2020* (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add Coronavirus related distributions ("CRDs") of up to \$100,000 for eligible participants, (ii) permit employees to repay CRDs within three years of the date of distribution as a rollover contribution, and (iii) suspend required minimum distributions for 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025 deadline.

***Eligibility***

Prior to October 31, 2023, employees were eligible to become a participant of the Plan when they reached one year of service and were age eighteen or older. Effective with a new adoption agreement effective October 31, 2023, employees are eligible to become a participant of the Plan when they have reached one year of service and are age twenty-one or older. An eligible employee may enter the Plan on the first day of the month after all entry requirements have been met.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN (Continued)**

***Contributions***

Each year employees may contribute up to 92 percent (%) of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (i.e. rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches 100% of the first 3% contributed by participants and 50% of the next 2% contributed.

At the close of each year, the Company's Board of Directors may authorize a Company contribution from profits to be allocated to the accounts of those who were eligible to participate in the Plan and have either completed 500 hours of service, or were employed on the last day of the year, or terminated employment because of death, retirement or total and permanent disability during the Plan year for which the special contributions apply. There were no qualified non-elective contributions made in 2023. Contributions are subject to certain Internal Revenue Service (IRS) limitation.

***Participant Accounts***

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

***Vesting***

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service.

| Years of Vesting Service | Vested Percentage |
|--------------------------|-------------------|
| Less than 1 year         | 0%                |
| 1 year                   | 20%               |
| 2 years                  | 40%               |
| 3 years                  | 60%               |
| 4 years                  | 80%               |

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through payroll deductions.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN (Continued)**

***Benefit Payments***

On termination of service due to death, disability or retirement, a participant with a vested balance greater than \$5,000 may elect to receive either a lump-sum amount equal to the value in his or her account or in installments over a period not more than the assumed life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

***Forfeitures***

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$134 and \$33, respectively. These accounts may be used to first reduce administrative expenses and then future employer contributions. In 2023, \$168 of nonvested accounts were used to reduce administrative expenses.

***Hardship Withdrawals***

As permitted by the Internal Revenue Code (IRC) and in accordance with the plan agreement, a participant may request a financial hardship withdrawal if they experience a severe financial hardship. The financial hardship withdrawal may not exceed the amount of the financial hardship or the value of the vested portion of the participant's balance, whichever is less.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). 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. See Note 4 and Note 5 for further discussion of fair value measurements and NAV. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Investment Valuation and Income Recognition (Continued)***

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

***Notes Receivable from Participants***

Notes receivable from participant are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

***Payment of Benefits***

Distributions to participants are recorded when paid.

***Administrative Expenses***

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

***Risks and Uncertainties***

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 4, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 3: INFORMATION CERTIFIED BY QUALIFIED INSTITUTION**

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following financial information included in the Plan's financial statements was obtained by management and agreed to or derived from information certified to be complete and accurate by Ascensus and MATC, the qualified institutions:

- a) Total investments, at fair value, included in the statements of net assets available for benefits at December 31, 2023 and 2022.
- b) Notes receivable from participants, included in the statements of net assets available for benefits at December 31, 2023 and 2022.
- c) Investment income, net appreciation in the value of investments and interest income from notes receivable, information included in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- d) All amounts included in Note 4, *Fair Value Measurements*.
- e) All amounts included in Note 5, *Investments Reported at Contract Value*.
- f) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2023, excluding notes receivable.

**NOTE 4: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

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

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

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

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

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

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 4: FAIR VALUE MEASUREMENTS (Continued)**

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

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

*Common collective trusts ("CCTs"):* The Plan's CCTs are valued based on NAV per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

| Description                             | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | Total        |
|-----------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|--------------|
| <b>December 31, 2023</b>                |                                                                          |                                                         |                                                  |              |
| Mutual funds                            | \$ 7,425,802                                                             | \$ -                                                    | \$ -                                             | \$ 7,425,802 |
|                                         | 7,425,802                                                                | -                                                       | -                                                | 7,425,802    |
| Common collective trusts <sup>(A)</sup> |                                                                          |                                                         |                                                  | 416,156      |
| Total investments at fair value         |                                                                          |                                                         |                                                  | \$ 7,841,958 |

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Notes to Financial Statements**

**Note 4: FAIR VALUE MEASUREMENTS (Continued)**

| Description                             | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | Total        |
|-----------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|--------------|
| <i>December 31, 2022</i>                |                                                                          |                                                         |                                                  |              |
| Mutual funds                            | \$ 6,387,742                                                             | \$ -                                                    | \$ -                                             | \$ 6,387,742 |
|                                         | 6,387,742                                                                | -                                                       | -                                                | 6,387,742    |
| Common collective trusts <sup>(A)</sup> |                                                                          |                                                         |                                                  | 343,009      |
| Total investments at fair value         |                                                                          |                                                         | \$                                               | 6,730,751    |

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

***Fair Value of Investments that Calculate Net Asset Value***

The following table summarizes information related to the CCTs measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively. The CCTs are maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

| Year-End                 | Fair Value        | Unfunded<br>Commitments | Redemption Frequency<br>(if currently eligible) | Redemption<br>Notice Period |
|--------------------------|-------------------|-------------------------|-------------------------------------------------|-----------------------------|
| <b>December 31, 2023</b> | <b>\$ 416,156</b> | <b>\$ -</b>             | <b>Monthly</b>                                  | <b>One year</b>             |
| December 31, 2022        | \$ 343,009        | \$ -                    | Monthly                                         | One year                    |

**Note 5: INVESTMENTS REPORTED AT CONTRACT VALUE**

In 2023, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Standard Insurance Company ("Standard") totaling \$2,636 for 2023. Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 5: INVESTMENTS REPORTED AT CONTRACT VALUE (Continued)**

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

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

**Note 6: TAX STATUS**

Prior to October 31, 2023, the Plan was the Ascensus Non-Standardized Pre-Approved Profit Sharing Plan. Ascensus obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. Effective October 31, 2023, the Plan is the Paychex, Inc. Non-Standardized Pre-Approved Profit Sharing Plan with CODA. Paychex obtained its latest opinion letter on August 31, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letters, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Notes to Financial Statements**

**Note 7: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan paid certain expenses related to plan operations and investment activity to various service providers, as described in Note 1 and 2. These transactions qualify as party in interest transactions under ERISA.

**Note 8: PLAN TERMINATION**

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

**Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

| <i>December 31,</i>                                            | <b>2023</b>                | 2022                |
|----------------------------------------------------------------|----------------------------|---------------------|
| Net assets available for benefits per the financial statements | <b>\$ 8,037,812</b>        | \$ 6,851,845        |
| Adjustment from fair value to contract value                   | <b>25,625</b>              | 28,023              |
| <u>Net assets available for benefits per the Form 5500</u>     | <u><b>\$ 8,063,437</b></u> | <u>\$ 6,879,868</u> |

The following is a reconciliation of interest in collective trust fund per the financial statements for the year ended December 31, 2023:

| <i>December 31,</i>                                                     | 2023              |
|-------------------------------------------------------------------------|-------------------|
| Value of interest in collective trust fund per the financial statements | \$ 416,156        |
| Plus: adjustment to contract value                                      | 25,625            |
| <u>Value of interest in collective trust fund per the Form 5500</u>     | <u>\$ 441,781</u> |

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)**

The following is a reconciliation of net appreciation in fair value of investments per the financial statements for the year ended December 31, 2023:

| <i>December 31,</i>                                         | <i>2023</i>         |
|-------------------------------------------------------------|---------------------|
| Net appreciation in fair value per the financial statements | \$ 1,113,261        |
| Plus: adjustment to contract value - 2023                   | 25,625              |
| Less: adjustment to contract value - 2022                   | (28,023)            |
| <u>Net appreciation in fair value per Form 5500</u>         | <u>\$ 1,110,863</u> |

The TPA, Paychex, presents the Goldman Sachs Stable Value Fund at contract value. For financial statement purposes, the Plan Administrator has determined the fund should be presented at fair value.

**Note 10: PLAN COMPLIANCE**

The Company determined that certain participant contributions had not been remitted to the Plan in a timely manner, according to DOL regulations.

The amounts reported for the year ended December 31, 2021 were \$44,796. Although these remittances were made in 2021, they fell outside the normal processing time the Company allows. The Company will calculate lost earnings and deposit these funds into the Plan during 2025. The lost earnings are immaterial and thus not included in the accompanying financial statements.

The amounts reported for the year ended December 31, 2023 were \$4,719. Although these remittances were made in 2023, they fell outside the normal processing time the Company allows. The Company will calculate lost earnings and deposit these funds into the Plan during 2025. The lost earnings are immaterial and thus not included in the accompanying financial statements.



## SUPPLEMENTAL SCHEDULES



**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)**

**EIN# 56-0484179 Plan# 001**

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

**December 31, 2023**

| (a)* | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of<br>Investment | (d)<br>Cost** | (e)<br>Current value |
|------|----------------------------------------------------------------|-------------------------------------|---------------|----------------------|
|      | T. Rowe Price Retirement 2030 Trust C                          | Mutual Fund                         | **            | \$ 1,438,080         |
|      | Vanguard 500 Index Adm Fund                                    | Mutual Fund                         | **            | 1,321,142            |
|      | Delaware Ivy Mid Cap Growth Fund                               | Mutual Fund                         | **            | 879,660              |
|      | T. Rowe Price Retirement 2020 Trust C                          | Mutual Fund                         | **            | 625,485              |
|      | T. Rowe Price Retirement 2040 Trust C                          | Mutual Fund                         | **            | 605,987              |
|      | Vanguard Equity Income Fund                                    | Mutual Fund                         | **            | 438,732              |
|      | American Funds Balanced Fund                                   | Mutual Fund                         | **            | 437,106              |
|      | American Century Growth Fund                                   | Mutual Fund                         | **            | 393,242              |
|      | T. Rowe Price Retirement 2050 Trust C                          | Mutual Fund                         | **            | 205,595              |
|      | Dodge and Cox Income Fund                                      | Mutual Fund                         | **            | 183,088              |
|      | MFS Mid Cap Value                                              | Mutual Fund                         | **            | 167,750              |
|      | Fidelity International Index Fund                              | Mutual Fund                         | **            | 155,916              |
|      | T. Rowe Price Retirement 2025 Trust C                          | Mutual Fund                         | **            | 110,031              |
|      | T. Rowe Price Retirement 2060 Trust C                          | Mutual Fund                         | **            | 109,090              |
|      | Fidelity Mid Cap Index Fund                                    | Mutual Fund                         | **            | 97,032               |
|      | T. Rowe Price Retirement 2035 Trust C                          | Mutual Fund                         | **            | 83,964               |
|      | T. Rowe Price Retirement 2045 Trust C                          | Mutual Fund                         | **            | 80,436               |
|      | Fidelity Small Cap Index Fund                                  | Mutual Fund                         | **            | 79,118               |
|      | T. Rowe Price Retirement 2055 Trust C                          | Mutual Fund                         | **            | 12,870               |
|      | PIMCO International Bond                                       | Mutual Fund                         | **            | 899                  |
|      | T. Rowe Price Retirement 2015 Trust C                          | Mutual Fund                         | **            | 421                  |
|      | T. Rowe Price Retirement 2065 Trust C                          | Mutual Fund                         | **            | 158                  |
|      | Goldman Sachs Stable Value Fund                                | Common/Collective Trust             | **            | 416,156              |
|      | APEX Capital Preservation Income Fund                          | Guaranteed Investment<br>Contract   | **            | 2,636                |
|      |                                                                | Total investments                   |               | 7,844,594            |
|      |                                                                | Interest rates ranging              |               |                      |
| *    | Notes receivable from participants                             | from 4.25% - 9.50%                  |               | 175,130              |
|      | Total                                                          |                                     |               | \$ 8,019,724         |

\* Denotes a party-in-interest

\*\* Cost not required for participant directed

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)**

**EIN# 56-0484179 Plan# 001**

**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

**December 31, 2023**

| Participant Contributions<br>Transferred Late to Plan |                                                                         | Total That Constitute Prohibited Nonexempt<br>Transactions |                                                  |                                                   | Total Fully<br>Corrected Under<br>Voluntary Fiduciary<br>Correction<br>Program (VFCP)<br>and Prohibited<br>Transactions<br>Exemption (PTE)<br>2002-51 |
|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Year                                             | Check Here If<br>Late Participant<br>Loan<br>Repayments are<br>Included | Contributions<br>Not<br>Corrected*                         | Contributions<br>Corrected<br>Outside of<br>VFCP | Contributions<br>Pending<br>Correction in<br>VFCP |                                                                                                                                                       |
| 2021                                                  |                                                                         | \$ 44,796                                                  | \$ -                                             | \$ -                                              | \$ -                                                                                                                                                  |
| 2023                                                  |                                                                         | 4,719                                                      | -                                                | -                                                 | -                                                                                                                                                     |
|                                                       |                                                                         | \$ 49,515                                                  | \$ -                                             | \$ -                                              | \$ -                                                                                                                                                  |

\* Contributions have been remitted to the Plan. Lost earnings for the 2021 and 2023 Plan years are being calculated and will be deposited in 2025.



**Snyder Paper Corporation  
401(k) Profit Sharing Plan and Trust**

**FINANCIAL STATEMENTS**

**December 31, 2023 and 2022**

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*Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.*



# REPORT





**CARR, RIGGS & INGRAM, P.L.L.C.**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Hickory, North Carolina

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust (formerly Snyder Paper Corporation 401(k) Retirement Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) 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 Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust's (formerly Snyder Paper Corporation 401(k) Retirement Plan) ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

*Carr, Riggs & Ingram, P.L.L.C.*

CARR, RIGGS & INGRAM, P.L.L.C.

Greensboro, North Carolina

February 4, 2025



# FINANCIAL STATEMENTS



**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Statements of Net Assets Available for Benefits**

| <i>December 31,</i>                | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
| <b>Assets</b>                      |              |              |
| Investments                        |              |              |
| Investments at fair value          | \$ 7,841,958 | \$ 6,730,751 |
| Investments at contract value      | 2,636        | -            |
| Total investments                  | 7,844,594    | 6,730,751    |
| Receivables                        |              |              |
| Employer contribution              | 13,335       | -            |
| Participant contribution           | 4,753        | -            |
| Notes receivable from participants | 175,130      | 121,094      |
| Total receivables                  | 193,218      | 121,094      |
| Net assets available for benefits  | \$ 8,037,812 | \$ 6,851,845 |

*The accompanying notes are an integral part of these financial statements.*

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Statement of Changes in Net Assets Available for Benefits**

*For the year ended December 31,* 2023

**Additions**

|                                          |              |
|------------------------------------------|--------------|
| Investment income                        |              |
| Net appreciation in value of investments | \$ 1,113,261 |
| Interest and dividends                   | 69,110       |

|                         |           |
|-------------------------|-----------|
| Total investment income | 1,182,371 |
|-------------------------|-----------|

|                                                       |       |
|-------------------------------------------------------|-------|
| Interest income on notes receivable from participants | 7,353 |
|-------------------------------------------------------|-------|

Contributions

|          |         |
|----------|---------|
| Employer | 244,551 |
| Employee | 443,826 |

|                     |         |
|---------------------|---------|
| Total contributions | 688,377 |
|---------------------|---------|

|                 |           |
|-----------------|-----------|
| Total additions | 1,878,101 |
|-----------------|-----------|

**Deductions**

|                               |         |
|-------------------------------|---------|
| Benefits paid to participants | 660,139 |
| Administrative expenses       | 31,995  |

|                  |         |
|------------------|---------|
| Total deductions | 692,134 |
|------------------|---------|

|                         |           |
|-------------------------|-----------|
| Net increase (decrease) | 1,185,967 |
|-------------------------|-----------|

**Net Assets Available for Benefits**

|                   |           |
|-------------------|-----------|
| Beginning of year | 6,851,845 |
|-------------------|-----------|

|             |              |
|-------------|--------------|
| End of year | \$ 8,037,812 |
|-------------|--------------|

*The accompanying notes are an integral part of these financial statements.*

## **Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust (formerly Snyder Paper Corporation 401(k) Retirement Plan) Notes to Financial Statements**

### **Note 1: DESCRIPTION OF THE PLAN**

The following description of the Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust (formerly Snyder Paper Corporation 401(k) Retirement Plan) (the "Plan") provides only general information. Refer to Plan documents for a more complete description of Plan provisions.

#### ***General***

The Plan is a defined contribution plan covering all employees of Snyder Paper Corporation (the "Company", "Sponsor", "Employer", or "Plan Administrator"). The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Committee is responsible for oversight of the Plan. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Some administrative functions are performed by employees of the Company. No compensation is remitted to the Company for these services.

Plan assets are held and managed by Ascensus, LLC (Ascensus) and Mid Atlantic Trust Company (MATC), the trustees and the qualified institutions for the Plan, which invest contributions and Plan earnings, and make investment transactions as directed by the Retirement Committee. Ascensus (through October 31, 2023) and Paychex, Inc. Retirement Services (as of October 31, 2023) provide certain recordkeeping services and act as the third-party administrators for the Plan, performing certain plan administration and annual ERISA compliance testing.

#### ***Coronavirus Aid, Relief, and Economic Security Act of 2020***

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act of 2020* (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add Coronavirus related distributions ("CRDs") of up to \$100,000 for eligible participants, (ii) permit employees to repay CRDs within three years of the date of distribution as a rollover contribution, and (iii) suspend required minimum distributions for 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025 deadline.

#### ***Eligibility***

Prior to October 31, 2023, employees were eligible to become a participant of the Plan when they reached one year of service and were age eighteen or older. Effective with a new adoption agreement effective October 31, 2023, employees are eligible to become a participant of the Plan when they have reached one year of service and are age twenty-one or older. An eligible employee may enter the Plan on the first day of the month after all entry requirements have been met.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
**(formerly Snyder Paper Corporation 401(k) Retirement Plan)**  
**Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN (Continued)**

***Contributions***

Each year employees may contribute up to 92 percent (%) of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (i.e. rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches 100% of the first 3% contributed by participants and 50% of the next 2% contributed.

At the close of each year, the Company's Board of Directors may authorize a Company contribution from profits to be allocated to the accounts of those who were eligible to participate in the Plan and have either completed 500 hours of service, or were employed on the last day of the year, or terminated employment because of death, retirement or total and permanent disability during the Plan year for which the special contributions apply. There were no qualified non-elective contributions made in 2023. Contributions are subject to certain Internal Revenue Service (IRS) limitation.

***Participant Accounts***

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

***Vesting***

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service.

| Years of Vesting Service | Vested Percentage |
|--------------------------|-------------------|
| Less than 1 year         | 0%                |
| 1 year                   | 20%               |
| 2 years                  | 40%               |
| 3 years                  | 60%               |
| 4 years                  | 80%               |

***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through payroll deductions.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 1: DESCRIPTION OF THE PLAN (Continued)**

***Benefit Payments***

On termination of service due to death, disability or retirement, a participant with a vested balance greater than \$5,000 may elect to receive either a lump-sum amount equal to the value in his or her account or in installments over a period not more than the assumed life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

***Forfeitures***

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$134 and \$33, respectively. These accounts may be used to first reduce administrative expenses and then future employer contributions. In 2023, \$168 of nonvested accounts were used to reduce administrative expenses.

***Hardship Withdrawals***

As permitted by the Internal Revenue Code (IRC) and in accordance with the plan agreement, a participant may request a financial hardship withdrawal if they experience a severe financial hardship. The financial hardship withdrawal may not exceed the amount of the financial hardship or the value of the vested portion of the participant's balance, whichever is less.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). 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. See Note 4 and Note 5 for further discussion of fair value measurements and NAV. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Investment Valuation and Income Recognition (Continued)***

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

***Notes Receivable from Participants***

Notes receivable from participant are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

***Payment of Benefits***

Distributions to participants are recorded when paid.

***Administrative Expenses***

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

***Risks and Uncertainties***

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 4, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)  
Notes to Financial Statements**

**Note 3: INFORMATION CERTIFIED BY QUALIFIED INSTITUTION**

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following financial information included in the Plan's financial statements was obtained by management and agreed to or derived from information certified to be complete and accurate by Ascensus and MATC, the qualified institutions:

- a) Total investments, at fair value, included in the statements of net assets available for benefits at December 31, 2023 and 2022.
- b) Notes receivable from participants, included in the statements of net assets available for benefits at December 31, 2023 and 2022.
- c) Investment income, net appreciation in the value of investments and interest income from notes receivable, information included in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- d) All amounts included in Note 4, *Fair Value Measurements*.
- e) All amounts included in Note 5, *Investments Reported at Contract Value*.
- f) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2023, excluding notes receivable.

**NOTE 4: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

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

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

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

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

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

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
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Notes to Financial Statements**

**Note 4: FAIR VALUE MEASUREMENTS (Continued)**

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

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

*Common collective trusts ("CCTs"):* The Plan's CCTs are valued based on NAV per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

| Description                             | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | Total        |
|-----------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|--------------|
| <b>December 31, 2023</b>                |                                                                          |                                                         |                                                  |              |
| Mutual funds                            | \$ 7,425,802                                                             | \$ -                                                    | \$ -                                             | \$ 7,425,802 |
|                                         | 7,425,802                                                                | -                                                       | -                                                | 7,425,802    |
| Common collective trusts <sup>(A)</sup> |                                                                          |                                                         |                                                  | 416,156      |
| Total investments at fair value         |                                                                          |                                                         |                                                  | \$ 7,841,958 |

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust**  
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**Notes to Financial Statements**

**Note 4: FAIR VALUE MEASUREMENTS (Continued)**

| Description                             | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | Total        |
|-----------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|--------------|
| <i>December 31, 2022</i>                |                                                                          |                                                         |                                                  |              |
| Mutual funds                            | \$ 6,387,742                                                             | \$ -                                                    | \$ -                                             | \$ 6,387,742 |
|                                         | 6,387,742                                                                | -                                                       | -                                                | 6,387,742    |
| Common collective trusts <sup>(A)</sup> |                                                                          |                                                         |                                                  | 343,009      |
| Total investments at fair value         |                                                                          |                                                         | \$                                               | 6,730,751    |

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

***Fair Value of Investments that Calculate Net Asset Value***

The following table summarizes information related to the CCTs measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively. The CCTs are maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

| Year-End                 | Fair Value        | Unfunded<br>Commitments | Redemption Frequency<br>(if currently eligible) | Redemption<br>Notice Period |
|--------------------------|-------------------|-------------------------|-------------------------------------------------|-----------------------------|
| <b>December 31, 2023</b> | <b>\$ 416,156</b> | <b>\$ -</b>             | <b>Monthly</b>                                  | <b>One year</b>             |
| December 31, 2022        | \$ 343,009        | \$ -                    | Monthly                                         | One year                    |

**Note 5: INVESTMENTS REPORTED AT CONTRACT VALUE**

In 2023, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Standard Insurance Company ("Standard") totaling \$2,636 for 2023. Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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**Note 5: INVESTMENTS REPORTED AT CONTRACT VALUE (Continued)**

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

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

**Note 6: TAX STATUS**

Prior to October 31, 2023, the Plan was the Ascensus Non-Standardized Pre-Approved Profit Sharing Plan. Ascensus obtained its latest opinion letter on June 30, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. Effective October 31, 2023, the Plan is the Paychex, Inc. Non-Standardized Pre-Approved Profit Sharing Plan with CODA. Paychex obtained its latest opinion letter on August 31, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letters, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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**Notes to Financial Statements**

**Note 7: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan paid certain expenses related to plan operations and investment activity to various service providers, as described in Note 1 and 2. These transactions qualify as party in interest transactions under ERISA.

**Note 8: PLAN TERMINATION**

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

**Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

| <i>December 31,</i>                                            | <b>2023</b>                | 2022                |
|----------------------------------------------------------------|----------------------------|---------------------|
| Net assets available for benefits per the financial statements | <b>\$ 8,037,812</b>        | \$ 6,851,845        |
| Adjustment from fair value to contract value                   | <b>25,625</b>              | 28,023              |
| <u>Net assets available for benefits per the Form 5500</u>     | <u><b>\$ 8,063,437</b></u> | <u>\$ 6,879,868</u> |

The following is a reconciliation of interest in collective trust fund per the financial statements for the year ended December 31, 2023:

| <i>December 31,</i>                                                     | 2023              |
|-------------------------------------------------------------------------|-------------------|
| Value of interest in collective trust fund per the financial statements | \$ 416,156        |
| Plus: adjustment to contract value                                      | 25,625            |
| <u>Value of interest in collective trust fund per the Form 5500</u>     | <u>\$ 441,781</u> |

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
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Notes to Financial Statements**

**Note 9: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)**

The following is a reconciliation of net appreciation in fair value of investments per the financial statements for the year ended December 31, 2023:

| <i>December 31,</i>                                         | <i>2023</i>         |
|-------------------------------------------------------------|---------------------|
| Net appreciation in fair value per the financial statements | \$ 1,113,261        |
| Plus: adjustment to contract value - 2023                   | 25,625              |
| Less: adjustment to contract value - 2022                   | (28,023)            |
| <u>Net appreciation in fair value per Form 5500</u>         | <u>\$ 1,110,863</u> |

The TPA, Paychex, presents the Goldman Sachs Stable Value Fund at contract value. For financial statement purposes, the Plan Administrator has determined the fund should be presented at fair value.

**Note 10: PLAN COMPLIANCE**

The Company determined that certain participant contributions had not been remitted to the Plan in a timely manner, according to DOL regulations.

The amounts reported for the year ended December 31, 2021 were \$44,796. Although these remittances were made in 2021, they fell outside the normal processing time the Company allows. The Company will calculate lost earnings and deposit these funds into the Plan during 2025. The lost earnings are immaterial and thus not included in the accompanying financial statements.

The amounts reported for the year ended December 31, 2023 were \$4,719. Although these remittances were made in 2023, they fell outside the normal processing time the Company allows. The Company will calculate lost earnings and deposit these funds into the Plan during 2025. The lost earnings are immaterial and thus not included in the accompanying financial statements.



## SUPPLEMENTAL SCHEDULES



**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)**

**EIN# 56-0484179 Plan# 001**

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

**December 31, 2023**

| (a)* | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of<br>Investment | (d)<br>Cost** | (e)<br>Current value |
|------|----------------------------------------------------------------|-------------------------------------|---------------|----------------------|
|      | T. Rowe Price Retirement 2030 Trust C                          | Mutual Fund                         | **            | \$ 1,438,080         |
|      | Vanguard 500 Index Adm Fund                                    | Mutual Fund                         | **            | 1,321,142            |
|      | Delaware Ivy Mid Cap Growth Fund                               | Mutual Fund                         | **            | 879,660              |
|      | T. Rowe Price Retirement 2020 Trust C                          | Mutual Fund                         | **            | 625,485              |
|      | T. Rowe Price Retirement 2040 Trust C                          | Mutual Fund                         | **            | 605,987              |
|      | Vanguard Equity Income Fund                                    | Mutual Fund                         | **            | 438,732              |
|      | American Funds Balanced Fund                                   | Mutual Fund                         | **            | 437,106              |
|      | American Century Growth Fund                                   | Mutual Fund                         | **            | 393,242              |
|      | T. Rowe Price Retirement 2050 Trust C                          | Mutual Fund                         | **            | 205,595              |
|      | Dodge and Cox Income Fund                                      | Mutual Fund                         | **            | 183,088              |
|      | MFS Mid Cap Value                                              | Mutual Fund                         | **            | 167,750              |
|      | Fidelity International Index Fund                              | Mutual Fund                         | **            | 155,916              |
|      | T. Rowe Price Retirement 2025 Trust C                          | Mutual Fund                         | **            | 110,031              |
|      | T. Rowe Price Retirement 2060 Trust C                          | Mutual Fund                         | **            | 109,090              |
|      | Fidelity Mid Cap Index Fund                                    | Mutual Fund                         | **            | 97,032               |
|      | T. Rowe Price Retirement 2035 Trust C                          | Mutual Fund                         | **            | 83,964               |
|      | T. Rowe Price Retirement 2045 Trust C                          | Mutual Fund                         | **            | 80,436               |
|      | Fidelity Small Cap Index Fund                                  | Mutual Fund                         | **            | 79,118               |
|      | T. Rowe Price Retirement 2055 Trust C                          | Mutual Fund                         | **            | 12,870               |
|      | PIMCO International Bond                                       | Mutual Fund                         | **            | 899                  |
|      | T. Rowe Price Retirement 2015 Trust C                          | Mutual Fund                         | **            | 421                  |
|      | T. Rowe Price Retirement 2065 Trust C                          | Mutual Fund                         | **            | 158                  |
|      | Goldman Sachs Stable Value Fund                                | Common/Collective Trust             | **            | 416,156              |
|      |                                                                | Guaranteed Investment               |               |                      |
|      | APEX Capital Preservation Income Fund                          | Contract                            | **            | 2,636                |
|      |                                                                | Total investments                   |               | 7,844,594            |
|      |                                                                | Interest rates ranging              |               |                      |
| *    | Notes receivable from participants                             | from 4.25% - 9.50%                  |               | 175,130              |
|      | Total                                                          |                                     |               | \$ 8,019,724         |

\* Denotes a party-in-interest

\*\* Cost not required for participant directed

**Snyder Paper Corporation 401(k) Profit Sharing Plan and Trust  
(formerly Snyder Paper Corporation 401(k) Retirement Plan)**

**EIN# 56-0484179 Plan# 001**

**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

**December 31, 2023**

| Participant Contributions<br>Transferred Late to Plan |                                                                         | Total That Constitute Prohibited Nonexempt<br>Transactions |                                                  |                                                   | Total Fully<br>Corrected Under<br>Voluntary Fiduciary<br>Correction<br>Program (VFCP)<br>and Prohibited<br>Transactions<br>Exemption (PTE)<br>2002-51 |
|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Year                                             | Check Here If<br>Late Participant<br>Loan<br>Repayments are<br>Included | Contributions<br>Not<br>Corrected*                         | Contributions<br>Corrected<br>Outside of<br>VFCP | Contributions<br>Pending<br>Correction in<br>VFCP |                                                                                                                                                       |
| 2021                                                  |                                                                         | \$ 44,796                                                  | \$ -                                             | \$ -                                              | \$ -                                                                                                                                                  |
| 2023                                                  |                                                                         | 4,719                                                      | -                                                | -                                                 | -                                                                                                                                                     |
|                                                       |                                                                         | \$ 49,515                                                  | \$ -                                             | \$ -                                              | \$ -                                                                                                                                                  |

\* Contributions have been remitted to the Plan. Lost earnings for the 2021 and 2023 Plan years are being calculated and will be deposited in 2025.