

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

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

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/26/2025	CAMERON RUSHING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	157
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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) ..... <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) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	113
	<b>6a(2)</b>	122
	<b>6b</b>	0
	<b>6c</b>	32
	<b>6d</b>	154
	<b>6e</b>	0
	<b>6f</b>	154
	<b>6g(1)</b>	142
<b>6g(2)</b>	142	
<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>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2J 2K 2F 2G 3D 2S 2T

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>FREEDOM CORRUGATED, LLC 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FREEDOM CORRUGATED, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>03-0471147</b>	

**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

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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)

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 37 62	RETAINED BY EMPLOYER	22297	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

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

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>FREEDOM CORRUGATED, LLC 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FREEDOM CORRUGATED, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>03-0471147</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE SV SERIES 25053</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-6625485-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>873447</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM LGE CAP VALUE TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>82-3639536-275</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>487532</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON TR MFS GR CIT FEE S</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
<b>c</b> EIN-PN <u>38-4126293-596</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1036497</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FREEDOM CORRUGATED, LLC 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FREEDOM CORRUGATED, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>03-0471147</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<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>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	58208	98357
<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>	62022	187175
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1998388	2397476
<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>	4380123	4910458
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>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>	6498741	7593466
<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>	6498741	7593466

**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 Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	200438	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	571876	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	125	
(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>		772439
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	4291	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	5710	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		10001
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	107421	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		107421
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> 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 .....	<b>2b(6)</b>		354225
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		431453
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1675539

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	558517	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		558517
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	21888	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	409	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		22297
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		580814

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1094725
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BAKER TILLY**

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

**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.)		X	
<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.)		X	
<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.)		X	
<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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		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?		X	
<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?		X	
<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?		X	
<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.)	X		
<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.)		X	
<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?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>FREEDOM CORRUGATED, LLC 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FREEDOM CORRUGATED, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>03-0471147</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>		<b>0</b>
----------	--	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 80-0709115

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	
----------	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<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>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<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>	

**16** 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 .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702971A.

# **Freedom Corrugated, LLC**

Financial Statements

December 31, 2024 and 2023

# Freedom Corrugated, LLC

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December 31, 2024 and 2023

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## Independent Auditors' Report

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

### Opinion

We have audited the accompanying financial statements of Freedom Corrugated, LLC (the Company), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of income and changes in members' deficit and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter - Related Parties

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

### Responsibilities of Management for the Financial Statements

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

*Baker Tilly US, LLP*

Williamsport, Pennsylvania  
July 16, 2025

## Freedom Corrugated, LLC

Balance Sheets

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 1,689,518	\$ 565,114
Accounts receivable, net	16,972,701	16,875,976
Other receivables	16,960	-
Inventories	14,253,462	13,669,951
Prepaid expenses	483,111	476,198
	<u>33,415,752</u>	<u>31,587,239</u>
Total current assets	33,415,752	31,587,239
<b>Leasehold Improvements, Machinery and Equipment, Net</b>	12,566,281	13,857,461
<b>Right-of-Use Assets, Operating Leases</b>	9,590,545	10,228,517
<b>Right-of-Use Assets, Finance Leases</b>	142,422	-
<b>Other Assets</b>	<u>59,577</u>	<u>59,577</u>
Total assets	<u>\$ 55,774,577</u>	<u>\$ 55,732,794</u>
<b>Liabilities and Members' Deficit</b>		
<b>Current Liabilities</b>		
Current maturities of long-term debt	\$ 1,002,297	\$ 1,593,750
Current portion, operating lease liabilities	1,722,579	1,453,391
Current portion, finance lease liabilities	68,047	-
Accounts payable, trade	40,622,083	38,437,443
Accrued expenses	830,892	560,418
	<u>44,245,898</u>	<u>42,045,002</u>
Total current liabilities	44,245,898	42,045,002
<b>Long-Term Liabilities</b>		
Long-term debt, net	2,807,463	3,785,385
Operating lease liabilities, net	9,221,252	10,177,217
Finance lease liabilities, net	46,843	-
	<u>12,075,558</u>	<u>13,962,602</u>
Total long-term liabilities	12,075,558	13,962,602
Total liabilities	56,321,456	56,007,604
<b>Members' Deficit</b>	<u>(546,879)</u>	<u>(274,810)</u>
Total liabilities and members' deficit	<u>\$ 55,774,577</u>	<u>\$ 55,732,794</u>

See notes to financial statements

## Freedom Corrugated, LLC

Statements of Income and Members' Deficit  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Net Sales</b>	\$ 169,291,366	\$ 157,634,137
<b>Cost of Goods Sold</b>	<u>162,615,267</u>	<u>151,451,958</u>
Gross profit	6,676,099	6,182,179
<b>Operating Expenses</b>	<u>6,086,156</u>	<u>5,186,657</u>
Operating income	589,943	995,522
<b>Interest Expense</b>	<u>(374,710)</u>	<u>(506,331)</u>
Net income	215,233	489,191
<b>Members' Deficit, Beginning</b>	(274,810)	(345,227)
Members' distributions	<u>(487,302)</u>	<u>(418,774)</u>
<b>Members' Deficit, Ending</b>	<u>\$ (546,879)</u>	<u>\$ (274,810)</u>

See notes to financial statements

# Freedom Corrugated, LLC

## Statements of Cash Flows

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Net income	\$ 215,233	\$ 489,191
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,787,312	1,808,579
Change in operating lease right-of-use assets	1,445,659	1,456,705
Amortization of finance lease right-of-use assets	17,780	-
Amortization of debt issuance costs	24,375	24,375
Bad debt expense	-	93,230
Change in assets and liabilities:		
Accounts and other receivables	(113,685)	(9,612,480)
Inventories	(583,511)	3,561,188
Prepaid expenses	(6,913)	(138,345)
Accounts payable	2,184,640	2,689,062
Accrued expenses	270,474	(335,527)
Operating lease liabilities	(1,494,464)	(1,583,925)
Net cash provided by (used in) operating activities	<u>3,746,900</u>	<u>(1,547,947)</u>
<b>Cash Used in Investing Activities</b>		
Purchases of leasehold improvements, machinery and equipment	<u>(496,132)</u>	<u>(220,094)</u>
<b>Cash Flows From Financing Activities</b>		
Repayment of long-term debt	(1,593,750)	(1,593,750)
Repayment of finance lease liabilities	(45,312)	-
Members' distributions	<u>(487,302)</u>	<u>(418,774)</u>
Net cash used in financing activities	<u>(2,126,364)</u>	<u>(2,012,524)</u>
Net increase (decrease) in cash	1,124,404	(3,780,565)
<b>Cash, Beginning</b>	<u>565,114</u>	<u>4,345,679</u>
<b>Cash, Ending</b>	<u>\$ 1,689,518</u>	<u>\$ 565,114</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	<u>\$ 350,335</u>	<u>\$ 481,956</u>
<b>Supplemental Disclosure of Noncash Investing and Financing Activities</b>		
Right-of-use assets obtained in exchange for lease liabilities:		
Finance leases	<u>\$ 160,202</u>	<u>\$ -</u>
Operating leases	<u>\$ 807,687</u>	<u>\$ -</u>

See notes to financial statements

# Freedom Corrugated, LLC

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Notes to Financial Statements  
December 31, 2024 and 2023

## 1. Nature of Operations and Summary of Significant Accounting Policies

### Nature of Operations

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

### Use of Estimates

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

### Accounts Receivable and Allowance for Credit Losses

Accounts receivable are reported at amounts management expects to collect on balances outstanding at year-end. The Company recognizes an allowance for credit losses for trade and other receivables to present the net amount expected to be collected as of the balance sheets date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on our expectation as of the balance sheets date. Receivables are written off when the Company determined that such receivables are deemed uncollectible. The Company pools its receivables based on similar risk characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Company measures those receivables individually. The Company also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The Company utilizes the loss rate method in determining its lifetime expected credit losses on its receivables. This method is used for calculating an estimate of losses based primarily on the Company's historical loss experience. In determining its loss rates, the Company evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, the customer creditworthiness, changes in the terms of receivables, effect of other external forces such as competition on the level of estimated credit losses in the existing receivables. There was no allowance for credit losses recorded at December 31, 2024 or January 1, 2023. The allowance for credit losses was \$93,230 at December 31, 2023.

Accounts receivable was \$16,972,701 at December 31, 2024, \$16,875,976 at December 31, 2023 and \$7,151,230 at January 1, 2023.

### Inventories

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

# Freedom Corrugated, LLC

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Notes to Financial Statements  
December 31, 2024 and 2023

## Leasehold Improvements, Machinery and Equipment

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

## Leases

At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating leases are expensed on a straight-line basis as lease expense over the noncancelable lease term. Expenses for finance leases are comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method.

The Company has made the following accounting policy elections with regard to its lease accounting:

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

## Carrying Value of Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on the estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the fair value of the assets. Management determined that there was no impairment of long-lived assets in 2024 and 2023.

## Debt Issuance Costs

Debt issuance costs are presented as a direct deduction to the related long-term debt. Amortization of debt issuance costs for the years ended December 31, 2024 and 2023 amounted to approximately \$24,000 and is reflected in interest expense in the statements of income and changes in members' deficit.

## Revenue From Contracts With Customers

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

# Freedom Corrugated, LLC

Notes to Financial Statements  
December 31, 2024 and 2023

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

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

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

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

## Income Taxes

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

The Company believes it has appropriate support for any tax positions taken and as such does not have any uncertain tax positions that are material to the financial statements. The Company recognizes interest accrued related to unrecognized tax positions in interest expense and penalties in operating expense. No such interest or penalties recognized during 2024 or 2023.

## Subsequent Events

The Company evaluated subsequent events for recognition or disclosure through July 16, 2025, the date the financial statements were available to be issued.

## 2. Inventories

Inventories consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Rolled stock paper	\$ 11,127,253	\$ 11,674,161
Parts inventory	2,543,954	1,969,431
Finished goods	<u>582,255</u>	<u>26,359</u>
	<u>\$ 14,253,462</u>	<u>\$ 13,669,951</u>

## Freedom Corrugated, LLC

Notes to Financial Statements  
December 31, 2024 and 2023

### 3. Leasehold Improvements, Machinery and Equipment

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

	<u>2024</u>	<u>2023</u>
Machinery and equipment	\$ 32,499,936	\$ 31,945,832
Office equipment	63,117	63,117
Leasehold improvements	2,457,234	2,428,939
Vehicles	39,254	39,254
Construction in progress	153,700	239,967
	<u>35,213,241</u>	<u>34,717,109</u>
Less accumulated depreciation and amortization	<u>(22,646,960)</u>	<u>(20,859,648)</u>
Leasehold improvements, machinery and equipment, net	<u>\$ 12,566,281</u>	<u>\$ 13,857,461</u>

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 amounted to \$1,787,312 and \$1,808,579, respectively.

### 4. Accrued Liabilities

Accrued liabilities consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Accrued payroll expenses	\$ 722,719	\$ 428,827
Miscellaneous accrued liabilities	30,200	42,582
Accrued utilities	77,973	89,009
	<u>\$ 830,892</u>	<u>\$ 560,418</u>

### 5. Line of Credit and Long-Term Debt Subsequently Refinanced

The Company has a credit agreement with a lender for a term loan in the amount of \$12,750,000 and a revolving line of credit for \$1,000,000. The borrowings under the revolving line of credit are limited to a certain base calculation that varies with eligible accounts receivable and inventory. Both the term loan and the revolving line of credit bear interest at an annual interest rate equal to monthly SOFR plus the applicable margin (6.69% at December 31, 2024). The principal amount of the term loan is payable in minimum monthly principal payments of \$132,813, plus interest, with a balloon payment due upon maturity. The revolving line of credit is payable in full on the maturity date. The agreement matured on June 30, 2025 and was collateralized by substantially all of the Company's assets.

At December 31, 2024 and 2023, there were no borrowings on the revolving line. The balance on the term loan was \$3,819,915 at December 31, 2024 and \$5,413,665 at December 31, 2023. Total unamortized debt issuance costs were \$10,155 at December 31, 2024 and \$34,530 at December 31, 2023.

The credit agreement contains various restrictive covenants, including the maintenance of certain financial ratios and a timely submission requirement. The Company received a waiver for violations of these covenants.

## Freedom Corrugated, LLC

Notes to Financial Statements  
December 31, 2024 and 2023

In June 2025, International Paper (IP), a related party, repaid the remaining balance outstanding on the term loan in the amount of \$3,135,000. At that time the Company entered into a note payable with IP in the amount of \$3,135,000. The note is payable in 60 monthly payments of fixed principal of \$46,791 plus interest at one month SOFR plus 200 basis points. The note matures in December 2030. As a result of the refinancing the current portion of long-term debt was \$1,012,452. Total unamortized debt issuance costs were \$10,155 at December 31, 2024. Long-term debt is \$2,807,463.

Future maturities of long-term debt based on the refinancing are as follows:

Year ending December 31:	
2025	\$ 1,012,452
2026	561,493
2027	561,493
2028	561,493
2029	561,493
Thereafter	<u>561,491</u>
Total	<u>\$ 3,819,915</u>

### 6. Leases

The Company leases building space under the terms of an agreement that expires in February 2026, with a renewal option for an additional five years the Company intends to exercise. The Company also leases equipment under the terms of agreements that expire between 2025 and 2027.

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

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

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

The Company made significant assumptions and judgments in evaluating its leases. In particular, the Company:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Company obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights.
- Determined whether contracts contain embedded leases.
- The Company does not have lease transactions with related parties.

## Freedom Corrugated, LLC

Notes to Financial Statements  
December 31, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
Right-of-use assets:		
Operating leases	\$ 9,590,545	\$ 10,228,517
Finance leases	142,422	-
Total right-of-use assets	<u>\$ 9,732,967</u>	<u>\$ 10,228,517</u>
Lease liabilities:		
Current operating lease liabilities	\$ 1,722,579	\$ 1,453,391
Long-term operating lease liabilities	9,221,252	10,177,217
Current finance lease liabilities	68,047	-
Long-term finance lease liabilities	46,843	-
Total lease liabilities	<u>\$ 11,058,721</u>	<u>\$ 11,630,608</u>

Below is a summary of expenses incurred pertaining to leases during the years ended December 31:

	<u>2024</u>	<u>2023</u>
Finance lease expense:		
Amortization of right-of-use assets	\$ 17,780	\$ -
Interest on lease liabilities	4,103	-
Operating lease expense	1,629,348	1,582,589
Total lease expense	<u>\$ 1,651,231</u>	<u>\$ 1,582,589</u>

The following table presents supplementary information related to leases as of December 31:

	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term (in years):		
Operating leases	5.9	7.1
Finance leases	1.8	-
Weighted-average discount rate:		
Operating leases	1.82 %	1.65 %
Finance leases	4.57 %	- %

## Freedom Corrugated, LLC

Notes to Financial Statements  
December 31, 2024 and 2023

The table below summarizes the Companies' scheduled future minimum lease payments for years ending after December 31, 2024:

	<u>Operating Leases</u>	<u>Finance Leases</u>
Years ending December 31:		
2025	\$ 1,901,962	\$ 71,616
2026	1,920,213	37,241
2027	1,966,054	10,743
2028	1,777,008	-
2029	1,807,394	-
Thereafter	2,145,913	-
Total lease payments	11,518,544	119,600
Less present value discount	<u>(574,713)</u>	<u>(4,710)</u>
Total lease liabilities	10,943,831	114,890
Less current portion	<u>(1,722,579)</u>	<u>(68,047)</u>
Long-term lease liabilities	<u>\$ 9,221,252</u>	<u>\$ 46,843</u>

The following table includes supplemental cash flow and noncash information related to the leases for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1,678,152	\$ 1,583,925
Operating cash flows from finance leases	4,103	-
Financing cash flows from finance leases	45,312	-

### 7. Employee Benefit Plan

The Company has a defined-contribution profit-sharing plan. The Company makes matching contributions and profit-sharing contributions at the discretion of the board of members. Employee benefit expense under this plan was approximately \$212,000 and \$232,000 for the years ended December 31, 2024 and 2023, respectively.

### 8. Members' Deficit

The interest of members in the Company is divided into and represented by units. Effective May 22, 2020, the Company amended and restated its operating agreement to provide two classes of units called AS Units and AF Units. AS Units were held by IP Timberlands Operating Company, Ltd. Effective November 7, 2024, those units were transferred to Lacebark, LLC. Lacebark, LLC (AS Member) holds 33% of total outstanding units.

## Freedom Corrugated, LLC

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Notes to Financial Statements  
December 31, 2024 and 2023

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

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

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

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

### 9. Management Agreement and Supply Agreements

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

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

Total rollstock purchases were \$112,726,811 and \$104,516,098 during 2024 and 2023, respectively. Management fees were \$280,881 and \$0 for the years ended December 31, 2024 and 2023, respectively. The Company elected to pause management fees for all of 2023 and restarted the management fees in April 2024. The Company has accounts payable owed to IP of \$37,022,834 and \$34,247,309 at December 31, 2024 and 2023, respectively.

### 10. Related-Party Transactions

In addition to the management agreement and rollstock supply agreement noted in Note 9, the Company also reimbursed IP \$432,000 and \$220,000 for 2024 and 2023, respectively, for salary and wages and related payroll costs.

The Company also sells scrap to IP. During 2024 and 2023, the Company recognized revenue from scrap sales to IP totaling \$1,592,967 and \$900,452, respectively.

Sales of corrugated sheets to members were \$182,190,613 during 2024, net of rebates of \$34,546,484. Sales of corrugated sheets to members were \$175,260,297 during 2023, net of rebates of \$30,028,228. Accounts receivable from members was \$15,785,056 and \$16,969,206 at December 31, 2024 and 2023, respectively. Accounts payable to members totaled \$37,554,817 and \$36,153,163 at December 31, 2024 and 2023, respectively, including the amounts in Note 9 that is payable to IP.

## Freedom Corrugated, LLC

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Notes to Financial Statements  
December 31, 2024 and 2023

### 11. Customer Concentrations and Credit Risk

The Company's sales are primarily to member affiliated companies. During 2024 and 2023, sales to the affiliated companies were 89% and 93% of total sales, respectively. Trade accounts receivable due from the affiliated companies at December 31, 2024 and 2023 approximately 93% and 94% of the total trade accounts receivable, respectively. In addition, the members are paid rebates calculated on sales. Total rebates for the affiliated companies during 2024 and 2023 were \$34,546,484 and \$30,028,228, respectively.

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

### 12. Commitments and Contingencies

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

## Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Metlife SV Series 25053 CI 0 759522204		CTF	4,331.716	\$802,411.27	\$201.640000	\$873,447.21	\$0.00
JPMorgan US Govt MMkt Cap CI 4812C0670	OGVXX	RIC	98,356.669	\$98,356.66	\$1.000000	\$98,356.67	\$0.00
BlackRock High Yield Prt K 09260B614	BRHYX	RIC	8,607.007	\$61,467.18	\$7.100000	\$61,109.75	\$0.00
JP Morgan Core Bond Fund R6 4812C0100	JCBUX	RIC	15,619.874	\$184,761.77	\$10.120000	\$158,073.12	\$0.00
Vanguard Ttl Bd Mkt Ind Adm 921937603	VBTLX	RIC	3,334.061	\$32,348.68	\$9.480000	\$31,606.90	\$0.00
Vanguard Target Ret Income Fd 92202E102	VTINX	RIC	9,418.483	\$132,071.77	\$13.100000	\$123,382.13	\$0.00
Vanguard Target Ret 2020 Fund 92202E805	VTWNX	RIC	536.738	\$15,541.21	\$26.480000	\$14,212.82	\$0.00
Vanguard Target Ret 2025 Fund 92202E409	VTTVX	RIC	19,497.084	\$374,731.71	\$18.690000	\$364,400.50	\$0.00
Vanguard Target Ret 2030 Fund 92202E888	VTHRX	RIC	9,067.805	\$334,332.20	\$37.880000	\$343,488.45	\$0.00
Vanguard Target Ret 2035 Fund 92202E508	VTTHX	RIC	19,217.548	\$440,384.07	\$23.980000	\$460,836.80	\$0.00
Vanguard Target Ret 2040 Fund 92202E870	VFORX	RIC	2,915.337	\$114,167.27	\$43.220000	\$126,000.87	\$0.00
Vanguard Target Ret 2045 Fund 92202E607	VTIVX	RIC	31,711.740	\$831,842.77	\$29.670000	\$940,887.33	\$0.00
Vanguard Target Ret 2050 Fund 92202E862	VFIFX	RIC	3,825.508	\$170,224.80	\$49.840000	\$190,663.32	\$0.00
Vanguard Target Ret 2055 Fund 92202E847	VFFVX	RIC	10,515.795	\$493,084.27	\$55.610000	\$584,783.36	\$0.00

## Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
Vanguard Target Ret 2060 Fund 92202E839	VTTSX	RIC	4,658.408	\$206,793.86	\$51.250000	\$238,743.41	\$0.00
Vanguard Target Ret 2065 Fund 92202E680	VLXVX	RIC	2,712.012	\$82,574.98	\$33.620000	\$91,177.84	\$0.00
John Hancock Disc Val MC R6 47803W703	JVMRX	RIC	7,669.984	\$177,748.64	\$26.940000	\$206,629.37	\$0.00
Vanguard 500 Index Fd Admiral 922908710	VFIAX	RIC	706.338	\$244,986.42	\$542.760000	\$383,372.01	\$0.00
JP Morgan Mid Cap Growth R6 4812C2288	JMGMX	RIC	2,533.504	\$131,071.79	\$51.720000	\$131,032.83	\$0.00
MFS Growth Equity S 97183B852		CTF	57,123.938	\$800,817.22	\$18.144700	\$1,036,496.72	\$0.00
Principal Real Estate Sec Inst 74253Q580	PIREX	RIC	232.275	\$6,377.76	\$28.120000	\$6,531.57	\$0.00
Putnam Lge Cap Value Trust IA 746750405		CTF	23,040.269	\$263,511.55	\$21.160000	\$487,532.09	\$0.00
Vanguard Mid Cap Index Adm 922908645	VIMAX	RIC	4.444	\$1,233.06	\$326.870000	\$1,452.61	\$0.00
Vanguard Sm Cap Index Fd Adm 922908686	VSMAX	RIC	118.822	\$12,124.62	\$115.160000	\$13,683.54	\$0.00
American EuroPacific Growth R6 298706821	RERGX	RIC	4,579.087	\$260,545.55	\$53.720000	\$245,988.55	\$0.00
American Small Cap World R6 831681812	RLLGX	RIC	2,447.261	\$164,233.27	\$70.000000	\$171,308.27	\$0.00
DFA Emerging Markets Core Eq I 233203421	DFCEX	RIC	220.721	\$5,252.26	\$23.280000	\$5,138.38	\$0.00
Vanguard Total Int Idx Adm 921909818	VTIAX	RIC	503.434	\$16,726.23	\$31.690000	\$15,953.82	\$0.00

## Assets held for investment

Activity for reporting period: 01/01/2024 to 12/31/2024

Asset Name CUSIP	Ticker	ERISA Asset Type	Shares	Cost Basis	Price	Market Value	Pending Items
<b>Total All Funds</b>				<b>\$6,459,722.84</b>		<b>\$7,406,290.24</b>	<b>\$0.00</b>
Other Assets		ERISA Asset Type				Market Value	
Loan Fund (5.25% - 10.5%)		LOAN				\$187,174.75	
USD\$		IBC				\$0.00	
<b>Total Plan Assets (Including Pending Items)</b>						<b>\$7,593,464.99</b>	