

*PM40 Insider Trading since February 7 (with late reports from prior period)**

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)							
2. Amcor (AMCR)*							
3. Avery Dennison (AVY)*	13-Feb-23	ANDERSON ANTHONY		816	(\$150,136)	183.9900	\$150,136
4. Boise Cascade (BCC)							
5. Clearwater Paper (CLW)							
6. DS Smith (DITHF)*							
7. Ennis (EBF)							
8. Glatfelter (GLT)							
9. Graphic Packaging (GPK)							
10. Greif Inc (GEF)							
11. Hadera Paper Ltd (HAIPF)*							
12. International Paper (IP)	16-Feb-23	NICHOLLS TIMOTHY S		5,000	(\$194,750)	38.9500	\$194,750
13. IT Tech Packaging Inc (ITP)							
14. Kimberly-Clark (KMB)							
15. Klabir (KLBAY)							
16. Louisiana Pacific (LPX)							
17. Mercer International (MERC)							
18. Mondi (MONDY)*							
19. Nine Dragons (NDGPY)*							
20. Cascades (CADNF)*							
21. PCA (PKG)							
22. Pactiv Evergreen (PTVE)							
23. PotlatchDeltic (PCH)							
24. Quad (QUAD)							
25. Rayonier Advanced Materials (RYAM)							
26. Rayonier Inc. (RYN)							
27. RELX Group (RELX)*							
28. Resolute Forest Products (RFP)							
29. SAPPPI (SPPIY)*							
30. Mativ (MATV)	14-Feb-23	HAYNES ERNEST D III		1,093	(\$66,793)	61.1100	\$66,793
31. Smurfit Kappa (SMFKY)*							
32. Sonoco (SON)							
33. Stora Enso (SEOAY)*							
34. Suzano Papel (SUZ)*							
35. Universal Forest Products, Inc (UFPI)							
36. UPM Kymmene (UPMMY)*							
37. Veritiv (VRTV)							
38. West Fraser Timber (WFG)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$411,679)		\$411,679

Total Shares Transacted	6,909
Average Flow Per Share (out)	(\$59.59)

*Non-US Based Companies are not required to report.