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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                          |                                                                                                                                                                                                                                             |  |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                          |                                                                                                                                                                                                                                             |  |
| For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>06/30/2018</u> |                                                                                                          |                                                                                                                                                                                                                                             |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                               | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)               |  |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |                                                                                                                                                                                                                                             |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                                   | <input type="checkbox"/> the first return/report<br><input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months) |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>             |                                                                                                                                                                                                                                             |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                               | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program                                                                                                        |  |
|                                                                                                          | <input type="checkbox"/> special extension (enter description)                                           |                                                                                                                                                                                                                                             |  |

|                |                                                                                                                                                                                                                                                                                                                                                     |           |                                                           |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                      |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>ANAREN MICROWAVE, INC. PENSION PLAN</u>                                                                                                                                                                                                                                                                                          | <b>1b</b> | Three-digit plan number (PN) ▶ <u>001</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                     | <b>1c</b> | Effective date of plan<br><u>09/01/1972</u>               |
| <b>2a</b>      | 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><u>ANAREN, INC.</u><br><br><u>6635 KIRKVILLE ROAD</u><br><u>EAST SYRACUSE, NY 13057-9672</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>16-0928561</u> |
|                |                                                                                                                                                                                                                                                                                                                                                     | <b>2c</b> | Plan Sponsor's telephone number<br><u>315-362-0523</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                     | <b>2d</b> | Business code (see instructions)<br><u>335310</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. | 04/15/2019 | DIANE E. MOORE                                               |
|                  | 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                      |

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

Form 5500 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <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;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 338                                                                                                                                        |
| <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>6a(1)</b> 87                                                                                                                                     |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 83                                                                                                                                     |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    | <b>6b</b> 132                                                                                                                                       |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 92                                                                                                                                        |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 307                                                                                                                                       |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 25                                                                                                                                        |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                               | <b>6f</b> 332                                                                                                                                       |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                           |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <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:

1A

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b><br><b>Actuarial 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 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                 |                                                                    |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>ANAREN MICROWAVE, INC. PENSION PLAN</u>                             | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>ANAREN, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>16-0928561</u> |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | <u>18762190</u>           |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | <u>18530132</u>           |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>144</u>                 | <u>8306177</u>            | <u>8306177</u>           |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>107</u>                 | <u>3227160</u>            | <u>3227160</u>           |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>87</u>                  | <u>7965703</u>            | <u>7965703</u>           |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>338</u>                 | <u>19499040</u>           | <u>19499040</u>          |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | <u>5.90 %</u>             |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | <u>452303</u>             |                          |

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

|                                                                               |                                        |  |  |
|-------------------------------------------------------------------------------|----------------------------------------|--|--|
| <b>SIGN HERE</b>                                                              |                                        |  |  |
| Signature of actuary                                                          | <u>03/14/2019</u>                      |  |  |
| <u>WILLIAM H. STUART, ASA, EA</u>                                             | Date                                   |  |  |
| Type or print name of actuary                                                 | <u>17-06801</u>                        |  |  |
| <u>BPAS ACTUARIAL &amp; PENSION SERVICES</u>                                  | Most recent enrollment number          |  |  |
| Firm name                                                                     | <u>315-703-8985</u>                    |  |  |
| <u>706 N. CLINTON STREET</u><br><u>SUITE 200</u><br><u>SYRACUSE, NY 13204</u> | Telephone number (including area code) |  |  |
| Address of the firm                                                           |                                        |  |  |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>10.85</u> % .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.10</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 95.03% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 95.03% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 97.81% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 10/13/2017               | 124931                            | 0                               |                          |                                   |                                 |
| 01/16/2018               | 124931                            | 0                               |                          |                                   |                                 |
| 04/13/2018               | 124931                            | 0                               |                          |                                   |                                 |
| 07/19/2018               | 124931                            | 0                               |                          |                                   |                                 |
| 03/13/2019               | 152578                            | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 652302                            | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |        |
|-------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0      |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0      |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 619225 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

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

|                                                 |                                                |                                                           |                                     |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                     |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.16 %                         | 2nd segment:<br>5.72 %                                    | 3rd segment:<br>6.48 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                |                                                           |                                     | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age.....  |                                                |                                                           |                                     | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                       | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                               |                                        |

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

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

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 452303             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 968908              |                    | 166922        |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   |                    | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 619225             |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 619225             |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 619225             |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                                |                                         |                                   |                                                             |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                         |                                   |                                                             |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years |                                                             |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009     | <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                               |                                   |                                                             |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                               |                                   |                                                             |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <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                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2017                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018 |                                                      |     |
| A Name of plan<br>ANAREN MICROWAVE, INC. PENSION PLAN                                      | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ANAREN, INC.                     | D Employer Identification Number (EIN)<br>16-0928561 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
|                                                                                                            |
| (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)

M&T BANK

16-0538020

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><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-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 21 50                         | NONE                                                                                                     | 84580                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

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

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

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><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-. | <b>(h)</b><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"/>                                            |

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

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

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

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

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

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

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><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-. | <b>(h)</b><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:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <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<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>06/30/2018</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>ANAREN MICROWAVE, INC. PENSION PLAN</u>                                                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ANAREN, INC.</u>                                                                                                                                                                                     | <b>D</b> Employer Identification Number (EIN)<br><u>16-0928561</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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>       | 24567                 | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 540776                | 277509          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 35728                 | 37454           |
| <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>    | 3304678               | 3571495         |
| <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> | 2814838               | 2529151         |
| <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>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 12052172              | 13505262        |
| <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>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (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>             | 18772759 19920871 |
| <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>             | 18772759 19920871 |

**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.

|          |                                                                                                        | (a) Amount      | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 652302    |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|          | <b>(C)</b> 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>    | 652302    |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)      | Interest:                                                                                              |                 |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> |           |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 65185     |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 67926     |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|          | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b> |           |
|          | <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> | 133111    |
| (2)      | Dividends: <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> | 214901    |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 214901    |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 1385349   |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> | 1385769   |
|          | <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> | -420      |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | -166252   |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | -166252   |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 1321222   |
| c Other income .....                                                                           | 2c     |            | 48        |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 2154912   |

**Expenses**

|                                                                                     |       |        |         |
|-------------------------------------------------------------------------------------|-------|--------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 922220 |         |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) |        |         |
| (3) Other .....                                                                     | 2e(3) |        |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |        | 922220  |
| f Corrective distributions (see instructions) .....                                 | 2f    |        |         |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |        |         |
| h Interest expense.....                                                             | 2h    |        |         |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) |        |         |
| (2) Contract administrator fees .....                                               | 2i(2) | 84580  |         |
| (3) Investment advisory and management fees .....                                   | 2i(3) |        |         |
| (4) Other .....                                                                     | 2i(4) |        |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |        | 84580   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |        | 1006800 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 1148112 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan.....                                    | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: FUST CHARLES CHAMBERS LLP

(2) EIN: 16-1226221

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <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>4c</b>                                                                                                                                                                                                                     |     | 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>4d</b>                                                                                                                                                                                                                     |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                                     | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                     |     | 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>4g</b>                                                                                                                                                                                                                     |     | 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>4h</b>                                                                                                                                                                                                                     |     | 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>4i</b>                                                                                                                                                                                                                     | 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>4j</b>                                                                                                                                                                                                                     | 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>4k</b>                                                                                                                                                                                                                     |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                     |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |        |
| <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. ....                                      |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |        |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4106944. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <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>2017</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>ANAREN MICROWAVE, INC. PENSION PLAN                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ANAREN, INC.                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>16-0928561                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                   | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 16-0928561                                                                                                     |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | 3 1                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                  | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A     |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                 | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                  | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2017 v. 170203                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <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) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: 0.0% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Financial Statements and Supplemental Schedules

June 30, 2018 and 2017

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator  
Anaren Microwave, Inc. Pension Plan:

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Anaren Microwave, Inc. Pension Plan (Plan), which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Manufacturers and Traders Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of June 30, 2018 and 2017, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

(Continued)

Plan Administrator  
Page 2 of 2

## **Report on the Financial Statements, Continued**

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

### ***Other Matter***

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended June 30, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

## **Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Syracuse, New York  
April 15, 2019

**Fust Charles Chambers LLP**

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Statements of Net Assets Available for Benefits

June 30, 2018 and 2017

|                                        | <u>2018</u>                 | <u>2017</u>                 |
|----------------------------------------|-----------------------------|-----------------------------|
| Investments, at fair value             | \$ <u>19,605,908</u>        | \$ <u>18,171,688</u>        |
| Receivables:                           |                             |                             |
| Sponsor contributions                  | 277,509                     | 540,776                     |
| Accrued interest                       | <u>37,454</u>               | <u>35,728</u>               |
| Total receivables                      | <u>314,963</u>              | <u>576,504</u>              |
| Cash                                   | <u>-</u>                    | <u>24,567</u>               |
| Net assets available for plan benefits | \$ <u><u>19,920,871</u></u> | \$ <u><u>18,772,759</u></u> |

See accompanying notes to the financial statements.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2018 and 2017

|                                               | <u>2018</u>          | <u>2017</u>          |
|-----------------------------------------------|----------------------|----------------------|
| Additions:                                    |                      |                      |
| Investment income:                            |                      |                      |
| Net appreciation in fair value of investments | \$ 1,154,598         | \$ 1,483,532         |
| Interest and dividends                        | <u>348,012</u>       | <u>346,850</u>       |
| Investment income                             | 1,502,610            | 1,830,382            |
| Sponsor contributions                         | <u>652,302</u>       | <u>540,776</u>       |
| Total additions                               | <u>2,154,912</u>     | <u>2,371,158</u>     |
| Deductions:                                   |                      |                      |
| Benefit payments                              | 922,220              | 872,976              |
| Administrative expenses                       | <u>84,580</u>        | <u>79,281</u>        |
| Total deductions                              | <u>1,006,800</u>     | <u>952,257</u>       |
| Net increase                                  | 1,148,112            | 1,418,901            |
| Net assets available for benefits:            |                      |                      |
| Beginning of year                             | <u>18,772,759</u>    | <u>17,353,858</u>    |
| End of year                                   | <u>\$ 19,920,871</u> | <u>\$ 18,772,759</u> |

See accompanying notes to the financial statements.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Notes to Financial Statements

June 30, 2018 and 2017

(1) Description of Plan

The following description of the Anaren Microwave, Inc. Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit pension plan covering eligible employees of Anaren Microwave, Inc. (Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is covered by the Pension Benefit Guaranty Corporation (PBGC).

Anaren, Inc., the parent company of the Sponsor, was acquired by TTM Technologies, Inc. in April 2018.

(b) Eligibility

Full-time employees and part-time employees hired prior to August 15, 2000 who are at least 21 years of age with 1,000 hours of service per year are eligible to participate in the Plan. Employees hired after August 15, 2000 are not eligible to participate in the Plan. Current participants continue to accrue benefits under the Plan.

(c) Funding Policy

The Plan's funding policy is for the Sponsor to contribute annually at a rate that is intended to fund the normal cost plus an amortization amount. The minimum funding requirements of ERISA have been met for both 2018 and 2017.

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(d) Pension Benefits

Under the terms of the Plan, participants are eligible for a single lump sum payment or monthly benefit payments upon reaching age 65 (normal retirement) or at age 55 with a minimum of twelve years of service. Normal retirement benefits are equal to 0.60% of the average of the highest five consecutive years compensation from date of employment to June 30, 1992, times the years of service through June 30, 1992, plus 0.75% of compensation for each year of service thereafter, subject to certain limitations.

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Death Benefits

If death occurs after a participant is vested, 50% of the participant's accrued benefit is payable to the surviving spouse, at the participant's earliest retirement date applicable, reduced for early retirement and joint and survivor option.

(f) Vesting

Vesting is based on years of credited service. A participant becomes 20% vested after 3 years of service with an additional 20% for each subsequent year to 100% vested after 7 years.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See note 5 for a discussion of fair value measurements.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Administrative Expenses

The Plan agreement states that the administrative expenses, unless paid by the Sponsor, will be paid out of the assets of the Plan. Actuarial and accounting fees are paid by the Sponsor; all investment fee expenses in 2018 and 2017 were paid out of the assets of the Plan.

(f) Subsequent Events

Subsequent events have been evaluated through April 15, 2019, which is the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) assumed retirement age of 65 (including assumptions for early retirement); (b) a 6.75% and 7.50% rate of return in 2017 and 2016, respectively; (c) assumed mortality rate based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants adjusted to 2006, with mortality improvements projected using Scale MP-2017 and Scale MP-2016 on a fully generational basis for 2017 and 2016, respectively; (d) compensation rate increases of 3.2% and 3.5% in 2017 and 2016, respectively, and (e) actual administrative expenses paid, rounded to the nearest five-thousand dollars. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2017 and 2016. Had the valuations been performed as of June 30, there would be no material differences.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits of the Plan at July 1 is as follows:

|                                                                                | <u>2017</u>          | <u>2016</u>          |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Vested benefits:                                                               |                      |                      |
| Participants currently receiving benefits                                      | \$ 7,949,793         | \$ 7,150,139         |
| Other vested participants                                                      | <u>10,380,556</u>    | <u>9,212,427</u>     |
| Total vested benefits and actuarial present value of accumulated plan benefits | <u>\$ 18,330,349</u> | <u>\$ 16,362,566</u> |

Changes in the actuarial present value of accumulated plan benefits for the years ended July 1 are as follows:

|                                                                           | <u>2017</u>          | <u>2016</u>          |
|---------------------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated Plan benefits at beginning of year | \$ <u>16,362,566</u> | \$ <u>15,811,341</u> |
| Increase (decrease) during the year attributable to:                      |                      |                      |
| Interest due to the decrease in discount period                           | 1,194,456            | 1,155,660            |
| Changes in actuarial assumptions                                          | 1,283,486            | (189,628)            |
| Benefits accumulated and actuarial gains and losses                       | 362,817              | 390,269              |
| Benefits paid                                                             | <u>(872,976)</u>     | <u>(805,076)</u>     |
| Net increase                                                              | <u>1,967,783</u>     | <u>551,225</u>       |
| Actuarial present value of accumulated Plan benefits at end of year       | <u>\$ 18,330,349</u> | <u>\$ 16,362,566</u> |

The changes in actuarial assumptions primarily relate to changes in the rate of return and the mortality tables used in 2017 and 2016.

(4) Information Certified by the Plan's Trustee

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from Manufacturers and Traders Trust Company, the trustee of the Plan, that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements as to investments, accrued interest receivable, interest and dividend income, net appreciation in fair value of investments, and all information in the supplemental schedules, is presented in reliance solely upon those certifications.

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Notes to Financial Statements

(4) Information Certified by the Plan's Trustee, Continued

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2                Inputs to the valuation methodology include:

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

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

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

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

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Notes to Financial Statements

(5) 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 June 30, 2018 and 2017.

*Exchange-traded and money market funds:* Valued at the daily closing price as reported by the fund. The funds held by the Plan are closed-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

*U.S. government and agency obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

|                                           | 2018                 |                     |                |                      |
|-------------------------------------------|----------------------|---------------------|----------------|----------------------|
|                                           | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>         |
| Exchange-traded and<br>money market funds | \$ 13,505,262        | \$ -                | \$ -           | \$ 13,505,262        |
| U.S. government and<br>agency obligations | -                    | 3,571,495           | -              | 3,571,495            |
| Corporate bonds                           | <u>-</u>             | <u>2,529,151</u>    | <u>-</u>       | <u>2,529,151</u>     |
|                                           | <u>\$ 13,505,262</u> | <u>\$ 6,100,646</u> | <u>\$ -</u>    | <u>\$ 19,605,908</u> |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Notes to Financial Statements

(5) Fair Value Measurements, Continued

|                                           | 2017                 |                     |                |                      |
|-------------------------------------------|----------------------|---------------------|----------------|----------------------|
|                                           | <u>Level 1</u>       | <u>Level 2</u>      | <u>Level 3</u> | <u>Total</u>         |
| Exchange-traded and<br>money market funds | \$ 12,052,172        | \$ -                | \$ -           | \$ 12,052,172        |
| U.S. government and<br>agency obligations | -                    | 3,304,678           | -              | 3,304,678            |
| Corporate bonds                           | -                    | 2,814,838           | -              | 2,814,838            |
|                                           | <u>\$ 12,052,172</u> | <u>\$ 6,119,516</u> | <u>\$ -</u>    | <u>\$ 18,171,688</u> |

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended June 30, 2018 and 2017, there were no transfers in or out of levels 1, 2 or 3.

(6) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
- (c) All other vested benefits (that is vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Notes to Financial Statements

(6) Plan Termination, Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(7) Party-In-Interest

Certain Plan investments are managed by Manufacturers and Traders Trust Company (M&T). M&T is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions under ERISA. Fees charged to the Plan for investment management services amounted to \$84,580 and \$79,281 in 2018 and 2017, respectively.

(8) Tax Status

The Plan obtained its latest determination letter on March 14, 2018, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

**ANAREN MICROWAVE, INC.**  
**PENSION PLAN**

Notes to Financial Statements

(9) Risks and Uncertainties

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

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

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Money Market Fund</u>                                       |                                                                                                                   |             |                      |
|     | Federated Prime Obligations FD                                 | Money Market Fund, 628,538 shares                                                                                 | \$ 628,538  | \$ 628,538           |
|     | <u>U.S. Government and Agency Obligations</u>                  |                                                                                                                   |             |                      |
|     | U.S. Treasury bonds                                            | Bond, 1.750%, maturing 5/15/23, \$100,000 par value                                                               | 101,316     | 95,535               |
|     | U.S. Treasury bonds                                            | Bond, 7.250%, maturing 8/15/22, \$75,000 par value                                                                | 99,387      | 88,286               |
|     | U.S. Treasury notes                                            | Notes, 0.875%, maturing 7/15/18, \$75,000 par value                                                               | 75,103      | 74,975               |
|     | U.S. Treasury notes                                            | Notes, 1.000%, maturing 6/30/19, \$100,000 par value                                                              | 98,668      | 98,672               |
|     | U.S. Treasury notes                                            | Notes, 1.000%, maturing 9/30/19, \$65,000 par value                                                               | 64,546      | 63,860               |
|     | U.S. Treasury notes                                            | Notes, 1.250%, maturing 2/29/20, \$75,000 par value                                                               | 73,814      | 73,465               |
|     | U.S. Treasury notes                                            | Notes, 1.250%, maturing 10/31/21, \$50,000 par value                                                              | 48,590      | 47,770               |
|     | U.S. Treasury notes                                            | Notes, 1.500%, maturing 8/15/26, \$100,000 par value                                                              | 92,732      | 90,313               |
|     | U.S. Treasury notes                                            | Notes, 1.500%, maturing 8/31/18, \$70,000 par value                                                               | 70,856      | 69,952               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 2/15/26, \$75,000 par value                                                               | 71,309      | 68,807               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 5/15/26, \$75,000 par value                                                               | 71,763      | 68,605               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 6/30/20, \$150,000 par value                                                              | 152,818     | 147,335              |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 10/31/23, \$100,000 par value                                                             | 96,524      | 94,398               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 11/15/22, \$150,000 par value                                                             | 151,278     | 143,297              |
|     | U.S. Treasury notes                                            | Notes, 1.875%, maturing 7/31/22, \$10,000 par value                                                               | 10,055      | 9,681                |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 2/15/22, \$150,000 par value                                                              | 153,490     | 146,536              |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 4/30/24, \$100,000 par value                                                              | 99,493      | 95,789               |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 8/15/25, \$100,000 par value                                                              | 97,823      | 94,727               |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 11/15/26, \$100,000 par value                                                             | 96,192      | 93,715               |
|     | U.S. Treasury notes                                            | Notes, 2.125%, maturing 5/15/25, \$200,000 par value                                                              | 204,662     | 191,382              |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a)                                                      | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current value |
|----------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
| <u>U.S. Government and Agency Obligations, Continued</u> |                                                                |                                                                                                                   |             |                      |
|                                                          | U.S. Treasury notes                                            | Notes, 2.250%, maturing 1/31/24, \$135,000 par value                                                              | 135,823     | 131,351              |
|                                                          | U.S. Treasury notes                                            | Notes, 2.250%, maturing 2/15/27, \$55,000 par value                                                               | 55,096      | 52,484               |
|                                                          | U.S. Treasury notes                                            | Notes, 2.250%, maturing 11/15/27, \$125,000 par value                                                             | 124,263     | 118,824              |
|                                                          | U.S. Treasury notes                                            | Notes, 2.500%, maturing 3/31/23, \$25,000 par value                                                               | 24,868      | 24,750               |
|                                                          | U.S. Treasury notes                                            | Notes, 2.500%, maturing 5/15/24, \$150,000 par value                                                              | 156,487     | 147,645              |
|                                                          | U.S. Treasury notes                                            | Notes, 2.750%, maturing 2/15/28, \$100,000 par value                                                              | 99,571      | 99,145               |
|                                                          | U.S. Treasury notes                                            | Notes, 2.750%, maturing 5/31/23, \$125,000 par value                                                              | 125,327     | 125,156              |
|                                                          | U.S. Treasury notes                                            | Notes, 2.875%, maturing 5/15/28, \$15,000 par value                                                               | 14,966      | 15,030               |
|                                                          | U.S. Treasury notes                                            | Notes, 3.125%, maturing 5/15/19, \$60,000 par value                                                               | 62,859      | 60,403               |
|                                                          | U.S. Treasury notes                                            | Notes, 3.125%, maturing 5/15/21, \$50,000 par value                                                               | 53,178      | 50,689               |
|                                                          | Federal Home Loan Mortgage                                     | Bond, 1.750%, maturing 5/30/19, \$100,000 par value                                                               | 101,905     | 99,443               |
|                                                          | Federal Home Loan Banks                                        | Bond, 1.375%, maturing 11/15/19, \$50,000 par value                                                               | 49,989      | 49,256               |
|                                                          | Federal Home Loan Mortgage Corp.                               | Bond, 1.250%, maturing 8/1/19, \$100,000 par value                                                                | 100,621     | 98,747               |
|                                                          | Federal Home Loan Mortgage Corp.                               | Bond, 1.250%, maturing 10/2/19, \$100,000 par value                                                               | 100,604     | 98,481               |
|                                                          | Federal Home Loan Mortgage Corp.                               | Bond, 1.375%, maturing 5/1/20, \$200,000 par value                                                                | 201,704     | 195,884              |
|                                                          | Federal Home Loan Mortgage Corp.                               | Bond, 1.125%, maturing 4/15/19, \$150,000 par value                                                               | 150,519     | 148,617              |
|                                                          | Federal Home Loan Mortgage Corp.                               | Bond, 2.375%, maturing 1/13/22, \$100,000 par value                                                               | 104,718     | 98,687               |
|                                                          | Federal National Mortgage Association                          | Bond, 1.625%, maturing 11/27/18, \$100,000 par value                                                              | 101,472     | 99,803               |
|                                                          |                                                                |                                                                                                                   | 3,694,389   | 3,571,495            |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Corporate Bonds</u>                                         |                                                                                                                   |             |                      |
|     | Amgen Inc                                                      | Bond, 2.200%, maturing 5/11/20, \$10,000 par value                                                                | 9,995       | 9,842                |
|     | Anheuser-Busch                                                 | Bond, 3.650%, maturing 2/1/26, \$150,000 par value                                                                | 155,493     | 146,841              |
|     | Apple Inc.                                                     | Bond, 2.900%, maturing 9/12/27, \$110,000 par value                                                               | 109,877     | 103,261              |
|     | Bank of America                                                | Bond, 2.503%, maturing 10/21/22, \$75,000 par value                                                               | 74,231      | 71,839               |
|     | Bank of New York Mellon                                        | Bond, 2.661%, maturing 5/16/23, \$115,000 par value                                                               | 115,531     | 111,597              |
|     | Bank of New York Mellon                                        | Bond, 2.600%, maturing 8/17/20, \$100,000 par value                                                               | 100,426     | 99,003               |
|     | BB&T Corporation                                               | Bond, 2.958%, maturing 4/1/22, \$100,000 par value                                                                | 100,000     | 100,641              |
|     | Boeing Co.                                                     | Bond, 2.850%, maturing 10/30/24, \$100,000 par value                                                              | 103,805     | 97,244               |
|     | Can Imperial Bank                                              | Bond, 2.100%, maturing 10/5/20, \$45,000 par value                                                                | 44,986      | 43,911               |
|     | Can Imperial Bank                                              | Bond, 2.550%, maturing 6/16/22, \$30,000 par value                                                                | 30,012      | 29,015               |
|     | Charles Schwab Corp                                            | Bond, 3.200%, maturing 3/2/27, \$25,000 par value                                                                 | 25,220      | 23,866               |
|     | Charles Schwab Corp                                            | Bond, 2.649%, maturing 5/21/21, \$50,000 par value                                                                | 50,000      | 50,203               |
|     | Chevron Corp                                                   | Bond, 3.191%, maturing 6/24/23, \$100,000 par value                                                               | 105,147     | 99,500               |
|     | Cisco Systems                                                  | Bond, 3.625%, maturing 3/4/24, \$100,000 par value                                                                | 108,136     | 101,124              |
|     | Emerson Electric Co                                            | Bond, 2.625%, maturing 12/1/21, \$50,000 par value                                                                | 50,824      | 49,086               |
|     | Exxon Mobil Corp.                                              | Bond, 2.222%, maturing 3/1/21, \$150,000 par value                                                                | 152,213     | 147,240              |
|     | Goldman Sachs Bank                                             | Bond, 3.200%, maturing 6/5/20, \$25,000 par value                                                                 | 24,994      | 25,073               |
|     | Home Depot Inc.                                                | Bond, 2.625%, maturing 6/1/22, \$100,000 par value                                                                | 103,172     | 98,079               |
|     | John Deere Cap.                                                | Bond, 2.800%, maturing 1/27/23, \$100,000 par value                                                               | 103,288     | 97,765               |
|     | JP Morgan Chase & Co.                                          | Bond, 2.550%, maturing 10/29/20, \$100,000 par value                                                              | 101,166     | 98,482               |
|     | Medtronic Global Hld                                           | Bond, 1.700%, maturing 3/28/19, \$50,000 par value                                                                | 49,963      | 49,679               |
|     | Merck & Co. Inc.                                               | Bond, 2.350%, maturing 2/10/22, \$100,000 par value                                                               | 101,857     | 97,381               |

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|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
|     | <u>Corporate Bonds, Continued</u>                              |                                                                                                                   |                  |                      |
|     | Microsoft Corp.                                                | Bond, 1.625%, maturing 12/6/18, \$100,000 par value                                                               | 101,060          | 99,733               |
|     | Microsoft Corp.                                                | Bond, 2.875%, maturing 2/6/24, \$50,000 par value                                                                 | 49,636           | 48,950               |
|     | Novartis Capital                                               | Bond, 2.400%, maturing 5/17/22, \$50,000 par value                                                                | 49,724           | 48,567               |
|     | Oracle Corporation                                             | Bond, 3.250%, maturing 11/15/27, \$40,000 par value                                                               | 39,956           | 38,247               |
|     | Pepsico Inc                                                    | Bond, 2.375%, maturing 10/6/26, \$50,000 par value                                                                | 47,532           | 45,691               |
|     | Procter & Gamble Co.                                           | Bond, 2.300%, maturing 2/6/22, \$100,000 par value                                                                | 102,313          | 97,453               |
|     | Sanofi-Aventis                                                 | Bond, 3.375%, maturing 6/19/23, \$50,000 par value                                                                | 49,913           | 50,052               |
|     | Toyota Motor Credit MTN.                                       | Bond, 2.625%, maturing 1/10/23, \$100,000 par value                                                               | 101,845          | 96,888               |
|     | United Parcel                                                  | Bond, 3.125%, maturing 1/15/21, \$100,000 par value                                                               | 106,194          | 100,498              |
|     | UnitedHealth Group                                             | Bond, 2.375%, maturing 10/15/22, \$20,000 par value                                                               | 19,935           | 19,230               |
|     | US Bancorp MTN.                                                | Bond, 2.200%, maturing 4/25/19, \$100,000 par value                                                               | 101,820          | 99,616               |
|     | Wells Fargo Co MTN                                             | Bond, 2.625%, maturing 7/22/22, \$20,000 par value                                                                | 20,023           | 19,264               |
|     | Westpac Banking Corp                                           | Bond, 3.400%, maturing 1/25/28, \$15,000 par value                                                                | 14,947           | 14,290               |
|     |                                                                |                                                                                                                   | <u>2,625,234</u> | <u>2,529,151</u>     |
|     | <u>Exchange-Traded Funds</u>                                   |                                                                                                                   |                  |                      |
|     | iShares Core S&P Small Cap ETF                                 | Exchange-traded fund, 26,670 shares                                                                               | 598,951          | 2,225,878            |
|     | iShares Core S&P 500 ETF                                       | Exchange-traded fund, 11,177 shares                                                                               | 1,438,246        | 3,051,880            |
|     | iShares Russell 1000 Growth ETF                                | Exchange-traded fund, 11,070 shares                                                                               | 565,343          | 1,591,866            |
|     | iShares Russell 1000 Value ETF                                 | Exchange-traded fund, 7,222 shares                                                                                | 433,009          | 876,606              |
|     | iShares S&P Midcap 400 Growth ETF                              | Exchange-traded fund, 5,070 shares                                                                                | 378,107          | 1,139,635            |

**ANAREN MICROWAVE, INC.  
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Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost          | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | <u>Exchange-Traded Funds, Continued</u>                        |                                                                                                                   |                      |                      |
|     | iShares S&P Midcap 400 Value ETF                               | Exchange-traded fund, 7,050 shares                                                                                | 480,268              | 1,142,312            |
|     | SPDR DJ REIT ETF                                               | Exchange-traded fund, 6,265 shares                                                                                | 406,605              | 588,659              |
|     | iShares MSCI EAFE ETF                                          | Exchange-traded fund, 25,934 shares                                                                               | 1,424,045            | 1,736,800            |
|     | iShares MSCI EAFE Small Cap ETF                                | Exchange-traded fund, 5,050 shares                                                                                | 256,873              | 316,837              |
|     | iShares MSCI Emerging Markets ETF                              | Exchange-traded fund, 4,760 shares                                                                                | 177,584              | 206,251              |
|     |                                                                |                                                                                                                   | <u>6,159,031</u>     | <u>12,876,724</u>    |
|     |                                                                |                                                                                                                   | \$ <u>13,107,192</u> | \$ <u>19,605,908</u> |

See accompanying independent auditor's report.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan No. 001

Employer Identification No. 16-0928561

Year ended June 30, 2018

| (a)<br><u>Identity of<br/>party involved</u>                                     | (b)<br><u>Description of asset</u> | (c)<br><u>Purchase<br/>price</u> | (d)<br><u>Selling<br/>price</u> | (e)<br><u>Lease<br/>rental</u> | (f)<br><u>Expense<br/>incurred<br/>with<br/>transaction</u> | (g)<br><u>Cost of<br/>asset</u> | (h)<br><u>Current value<br/>of asset on<br/>transaction<br/>date</u> | (i)<br><u>Net gain<br/>or (loss)</u> |
|----------------------------------------------------------------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|--------------------------------------|
| Category (iii) - Series of security transactions in excess of 5% of plan assets: |                                    |                                  |                                 |                                |                                                             |                                 |                                                                      |                                      |
| Federated Prime Obligations FD                                                   | Money Market Fund                  | 2,795,810                        | 2,167,260                       | -                              | -                                                           | 4,963,070                       | 4,963,070                                                            | -                                    |

See accompanying independent auditor's report.

**Age and Service Distribution of Active Members**

| Completed Years of Service on July 1, 2017 |          |          |          |          |           |          |           |           |           |          |           |
|--------------------------------------------|----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
| Attained Age                               | Under 1  | 1 - 4    | 5 - 9    | 10 - 14  | 15 - 19   | 20 - 24  | 25 - 29   | 30 - 34   | 35 - 39   | 40+      | Total     |
| Under 25                                   | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 0         | 0         | 0        | 0         |
| 25-29                                      | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 0         | 0         | 0        | 0         |
| 30-34                                      | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 0         | 0         | 0        | 0         |
| 35-39                                      | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 0         | 0         | 0        | 0         |
| 40-44                                      | 0        | 0        | 0        | 0        | 6         | 1        | 0         | 0         | 0         | 0        | 7         |
| 45-49                                      | 0        | 0        | 1        | 0        | 6         | 1        | 1         | 0         | 0         | 0        | 9         |
| 50-54                                      | 0        | 0        | 0        | 1        | 8         | 3        | 0         | 2         | 0         | 0        | 14        |
| 55-59                                      | 0        | 0        | 0        | 1        | 4         | 2        | 8         | 8         | 7         | 0        | 30        |
| 60-64                                      | 0        | 0        | 0        | 1        | 3         | 1        | 1         | 8         | 5         | 1        | 20        |
| 65-70                                      | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 1         | 1         | 1        | 3         |
| 70 & up                                    | 0        | 0        | 0        | 0        | 0         | 0        | 0         | 1         | 1         | 2        | 4         |
| <b>Total</b>                               | <b>0</b> | <b>0</b> | <b>1</b> | <b>3</b> | <b>27</b> | <b>8</b> | <b>10</b> | <b>20</b> | <b>14</b> | <b>4</b> | <b>87</b> |

## ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions used in the valuation.

### Funding Target Liability

**Valuation Date:** July 1, 2017

**Demographic Information:** The demographic information was provided as of July 1, 2017 by Anaren, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Actuarial Cost Method:** As required by PPA, the Traditional Unit Credit Cost Method was used.

**Asset Valuation Method:** The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

**Anticipated Rate of Return on Plan Assets:** 6.75%, based on a review of the Plan's asset allocation and expert opinions regarding the expected future returns of asset classes. Prior to July 1, 2017, the assumption was 7.50%.

**Interest Rates used to determine Minimum Required Contribution:** The July 2017 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Anaren, Inc.. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.16%         |
| Segment 2 | 5.72%         |
| Segment 3 | 6.48%         |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Effective Interest Rate:** 5.90%

**Interest Rates used to determine Maximum Recommended Contribution:** The July 2017 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Anaren, Inc.

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 1.72%         |
| Segment 2 | 3.80%         |
| Segment 3 | 4.72%         |

**Effective Interest Rate:** 4.08%

## ACTUARIAL ASSUMPTIONS AND METHODS

### Rate of Compensation Increase:

*Prior to July 1, 2017:* Salaries are assumed to increase at 3.50% per year

*As of July 1, 2017:* Salaries are assumed to increase at 3.20% per year, based on the Corporation's expectation of future salary increases.

### Mortality:

*Prior to July 1, 2017:* The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2016 valuations. The static mortality tables are projected from the base table for the year 2000 through 2016 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

*As of July 1, 2017:* The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2017 valuations. The static mortality tables are projected from the base table for the year 2000 through 2017 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

**Retirement Incidence:** Rates of retirement are assumed between ages 60 – 70 and were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. The annual number of retirements expected at each age is as follows:

| Age     | Percentage |
|---------|------------|
| 60 – 61 | 5%         |
| 62      | 10%        |
| 63 – 64 | 5%         |
| 65 – 66 | 35%        |
| 67 – 69 | 25%        |
| 70      | 100%       |

Current and future vested terminated participants are assumed to retire at age 65.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Turnover:** Rates of turnover are based on 60% of the 2003 SOA Pension Plan Turnover Study Small Plan Age Table. Rates of turnover were determined based on the June 2015 experience study using valuation data from July 1, 2009 through July 1, 2014. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

| Age | Percentage | Age | Percentage |
|-----|------------|-----|------------|
| 25  | 11.70%     | 45  | 4.38%      |
| 30  | 9.30%      | 50  | 3.36%      |
| 35  | 7.26%      | 55  | 2.52%      |
| 40  | 5.64%      | 60  | 1.80%      |

**Disability:** Rates of disability were not assumed in the valuation because the Plan does not have additional disability benefits

**Administrative Expenses:** Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest five thousand.

**Spouse Assumptions:** 80% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

**Form of Benefit:** The assumed form of benefit is based on the Plan provisions.

|              |                                                                        |
|--------------|------------------------------------------------------------------------|
| Death:       | Life annuity deferred to participant's normal retirement age.          |
| Termination: | Life annuity with ten years certain deferred to normal retirement age. |
| Retirement:  | Life annuity with ten years certain.                                   |

**Actuarial Present Value of Accumulated Plan Benefits (ASC 960)****Interest Rate:**

*Prior to July 1, 2017:* 7.50%

*As of July 1, 2017:* 6.75%, based on a review of the Plan's asset allocation and expert opinions regarding the expected future returns of asset classes.

**Mortality:**

*Prior to July 1, 2017:* The sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants adjusted to 2006, with mortality improvements projected using Scale MP-2016 on a fully generational basis. No collar adjustment was reflected in these rates.

*As of July 1, 2017:* The sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants adjusted to 2006, with mortality improvements projected using Scale MP-2017 on a fully generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan. No collar adjustment was reflected in these rates.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan No. 001

Employer Identification No. 16-0928561

Year ended June 30, 2018

| (a)<br><u>Identity of<br/>party involved</u>                                     | (b)<br><u>Description of asset</u> | (c)<br><u>Purchase<br/>price</u> | (d)<br><u>Selling<br/>price</u> | (e)<br><u>Lease<br/>rental</u> | (f)<br><u>Expense<br/>incurred<br/>with<br/>transaction</u> | (g)<br><u>Cost of<br/>asset</u> | (h)<br><u>Current value<br/>of asset on<br/>transaction<br/>date</u> | (i)<br><u>Net gain<br/>or (loss)</u> |
|----------------------------------------------------------------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|--------------------------------------|
| Category (iii) - Series of security transactions in excess of 5% of plan assets: |                                    |                                  |                                 |                                |                                                             |                                 |                                                                      |                                      |
| Federated Prime Obligations FD                                                   | Money Market Fund                  | 2,795,810                        | 2,167,260                       | -                              | -                                                           | 4,963,070                       | 4,963,070                                                            | -                                    |

See accompanying independent auditor's report.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial 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 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>ANAREN MICROWAVE, INC. PENSION PLAN                                                                              | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>ANAREN, INC.                                              | <b>D</b> Employer Identification Number (EIN)<br><br>16-0928561                                                                                         |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

|                                                                                                                                                                                                                |  |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                |  |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2017</u>                                                                                                                              |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |  |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     |  |                            | <b>2a</b>                 | 18,762,190               |
| <b>b</b> Actuarial value.....                                                                                                                                                                                  |  |                            | <b>2b</b>                 | 18,530,132               |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     |  | 144                        | 8,306,177                 | 8,306,177                |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               |  | 107                        | 3,227,160                 | 3,227,160                |
| <b>c</b> For active participants.....                                                                                                                                                                          |  | 87                         | 7,965,703                 | 7,965,703                |
| <b>d</b> Total.....                                                                                                                                                                                            |  | 338                        | 19,499,040                | 19,499,040               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       |  |                            | <b>4a</b>                 |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... |  |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                          |  |                            | <b>5</b>                  | 5.90%                    |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |  |                            | <b>6</b>                  | 452,303                  |

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

|                                                                                                                                                                                          |                                                                                                        |                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                                                                                                         | WILLIAM H. STUART<br><br><div style="text-align: center;"> <br/>       Signature of actuary     </div> | <div style="text-align: center;"> <u>03/14/2017</u><br/>       Date<br/>       1706801     </div>                                                          |
| WILLIAM H. STUART, ASA, EA<br><br><div style="text-align: center;">       Type or print name of actuary<br/>       BPAS Actuarial &amp; Pension Services<br/>       Firm name     </div> |                                                                                                        | <div style="text-align: center;">       Most recent enrollment number<br/>       315-703-8985<br/>       Telephone number (including area code)     </div> |
| 706 N. Clinton Street<br>Suite 200<br>Syracuse NY 13204<br><div style="text-align: center;">       Address of the firm     </div>                                                        |                                                                                                        |                                                                                                                                                            |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>10.85%</u> .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.10%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                           |           |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 95.03% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 95.03% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 97.81% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 10/13/2017               | 124,931                           | 0                               |                          |                                   |                                 |
| 01/16/2018               | 124,931                           | 0                               |                          |                                   |                                 |
| 04/13/2018               | 124,931                           | 0                               |                          |                                   |                                 |
| 07/19/2018               | 124,931                           | 0                               |                          |                                   |                                 |
| 03/13/2019               | 152,578                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   | <b>18(b)</b>                    | 652,302                  | <b>18(c)</b>                      | 0                               |

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

|                                                                                                                        |            |         |
|------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 619,225 |

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
4.16 %2nd segment:  
5.72 %3rd segment:  
6.48 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 0**22** Weighted average retirement age ..... **22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years ..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) ..... **31a** 452,303**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment..... 968,908 166,922**b** Waiver amortization installment ..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 619,225

|                                                                       | Carryover balance | Prefunding balance | Total balance |
|-----------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement..... | 0                 | 0                  | 0             |

**36** Additional cash requirement (line 34 minus line 35)..... **36** 619,225**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 619,225**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment ..... **42****43** Excess installment acceleration amount to be carried over to future plan years ..... **43**

Anaren Microwave, Inc. Pension Plan

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

EIN/PN: 16-0928561/001

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

| Age | Retirements<br>per 1000<br>employees | Accumulated<br>years |
|-----|--------------------------------------|----------------------|
| 55  | 0                                    | 0.00                 |
| 56  | 0                                    | 0.00                 |
| 57  | 0                                    | 0.00                 |
| 58  | 0                                    | 0.00                 |
| 59  | 0                                    | 0.00                 |
| 60  | 50                                   | 3.00                 |
| 61  | 50                                   | 2.90                 |
| 62  | 100                                  | 5.60                 |
| 63  | 50                                   | 2.56                 |
| 64  | 50                                   | 2.47                 |
| 65  | 350                                  | 16.68                |
| 66  | 350                                  | 11.01                |
| 67  | 250                                  | 5.19                 |
| 68  | 250                                  | 3.95                 |
| 69  | 250                                  | 3.01                 |
| 70  | 1000                                 | 9.15                 |

Weighted Average Retirement Age:

65.5

Anaren Microwave, Inc. Pension Plan  
Schedule SB, Line 19 - Discounted Employer Contributions  
EIN/PN: 16-0928561/001

| Date Due      | Date Made  | Plan year | Contribution Amount | Applicable Effective Interest Rate | Interest Adjusted Contribution |
|---------------|------------|-----------|---------------------|------------------------------------|--------------------------------|
| 10/15/2017    | 10/13/2017 | 2017      | \$124,931           | 5.90%                              | \$122,860                      |
| 01/15/2018    | 01/16/2018 | 2017      | \$124,931           | 10.90%                             | \$121,077                      |
| 04/15/2018    | 04/13/2018 | 2017      | \$124,931           | 5.90%                              | \$119,388                      |
| 07/15/2018    | 07/19/2018 | 2017      | \$124,931           | 10.90%                             | \$117,556                      |
| 03/15/2019    | 03/13/2019 | 2017      | \$152,578           | 5.90%                              | \$138,344                      |
| <i>Totals</i> |            |           | \$652,302           |                                    | \$619,225                      |

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

### ELIGIBILITY

Employees become eligible to participate in the Plan on the July 1<sup>st</sup> closest to the attainment of age 21 and completion of one year of service. Employees of a union with a collectively bargained plan to which the Employer contributes shall be excluded from participation in the Plan. Also, Employees hired on or after August 15, 2000, including those considered hired due to acquisition, shall be excluded from participation in the Plan.

A Year of Service is a computation period in which an Employee received credit for 1,000 or more hours of service. The computation period shall be the 12-month period from the date the employee was hire for the first year and then the Plan Year in subsequent years.

### EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

### RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 65.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 12 years of service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* Disability benefits are not provided, other than under other provisions as to retirement or termination.

### BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.* For participants who retire on or after July 1, 1992 the monthly benefit shall be equal to the sum of:
  - a.* 0.60% of the participant's highest average Compensation in five consecutive plan years from date of employment to June 30, 1992, times Years of Benefit Service as of June 30, 1992, plus
  - b.* 0.75% of Compensation in each year of Benefit Service thereafter.

## PLAN PROVISIONS

Compensation is total earnings for a Plan Year, excluding non-taxable fringe benefits, and subject to the limitations under IRC Sec. 401(a)(17). Maximum compensation limits as defined under IRC Sec. 401(a)(17) are shown below for selected years.

| Plan Years beginning in: | Maximum Comp. Limit per IRC Sec. 401(a)(17) |
|--------------------------|---------------------------------------------|
| 1994 – 1996              | \$150,000                                   |
| 1997 – 1999              | \$160,000                                   |
| 2000 – 2001              | \$170,000                                   |
| 2002 – 2003              | \$200,000                                   |
| 2004                     | \$205,000                                   |
| 2005                     | \$210,000                                   |
| 2006                     | \$220,000                                   |
| 2007                     | \$225,000                                   |
| 2008                     | \$230,000                                   |
| 2009 – 2011              | \$245,000                                   |
| 2012                     | \$250,000                                   |
| 2013                     | \$255,000                                   |
| 2014                     | \$260,000                                   |
| 2015 – 2016              | \$265,000                                   |
| 2017                     | \$270,000                                   |

The benefit provided shall not be less than the accrued benefit determined under the Plan as in effect as of June 30, 1992, and benefits of employees retired or terminated prior to that date are based on the provisions in effect at date of retirement or other termination of employment.

Participants shall receive a minimum pension of \$250 per month upon the attainment of age 62 and the completion on 12 years of service.

Benefit Service is years (and months) as an Employee.

- i. *Early Retirement Benefit.* Accrued normal retirement benefit, actuarially reduced for earlier commencement. The current early retirement factors are as follows:

| Age | Factor | Age | Factor |
|-----|--------|-----|--------|
| 64  | .9082  | 59  | .5756  |
| 63  | .8263  | 58  | .5278  |
| 62  | .7531  | 57  | .4847  |
| 61  | .6874  | 56  | .4456  |
| 60  | .6285  | 55  | .4102  |

A participant that has attained age 62 and has completed 12 years of Service shall receive no less than \$250 minimum monthly benefit.

- iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

#### **NORMAL AND OPTIONAL FORMS OF BENEFIT**

A monthly income payable for life with 120 payments guaranteed is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse will be automatically payable to each Participant who is married at retirement, unless the Participant elects otherwise. This benefit form will be actuarially adjusted to the normal form.

The Qualified Joint and Survivor Annuity and other available optional forms are “actuarially equivalent” to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 6.00% per annum

Mortality – 1971 Group Annuity Mortality Table

In the event a lump sum payment is made to a terminated or retired participant in lieu of the accrued benefits, the amount shall be calculated on the basis of mandated interest rates under IRC Section 417(e). If the determined value of the Participant’s accrued benefit is not more than \$5,000 (\$3,500 prior to July 1, 1998), the Trustee will be authorized to pay a lump sum in lieu of a monthly benefit.

If the value of the participant’s accrued benefit is not more than \$20,000, the participant has the option to receive a lump sum distribution or an annuity. Lump sums greater than \$20,000 cannot be paid.

#### **VESTING**

Years of service for vesting are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

| Years of Service | Vested Percentage |
|------------------|-------------------|
| Less than 3      | 0%                |
| 3                | 20%               |
| 4                | 40%               |
| 5                | 60%               |
| 6                | 80%               |
| 7 or more        | 100%              |

#### **DEATH BENEFITS**

The only Death Benefit under the Plan is a Qualified Pre-Retirement Survivor Annuity (QPSA) to an eligible spouse. The amount of monthly benefit shall be 50% of the benefit payable to the participant had the participant retired on the day before his death, with the QJS option in effect.

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Money Market Fund</u>                                       |                                                                                                                   |             |                      |
|     | Federated Prime Obligations FD                                 | Money Market Fund, 628,538 shares                                                                                 | \$ 628,538  | \$ 628,538           |
|     | <u>U.S. Government and Agency Obligations</u>                  |                                                                                                                   |             |                      |
|     | U.S. Treasury bonds                                            | Bond, 1.750%, maturing 5/15/23, \$100,000 par value                                                               | 101,316     | 95,535               |
|     | U.S. Treasury bonds                                            | Bond, 7.250%, maturing 8/15/22, \$75,000 par value                                                                | 99,387      | 88,286               |
|     | U.S. Treasury notes                                            | Notes, 0.875%, maturing 7/15/18, \$75,000 par value                                                               | 75,103      | 74,975               |
|     | U.S. Treasury notes                                            | Notes, 1.000%, maturing 6/30/19, \$100,000 par value                                                              | 98,668      | 98,672               |
|     | U.S. Treasury notes                                            | Notes, 1.000%, maturing 9/30/19, \$65,000 par value                                                               | 64,546      | 63,860               |
|     | U.S. Treasury notes                                            | Notes, 1.250%, maturing 2/29/20, \$75,000 par value                                                               | 73,814      | 73,465               |
|     | U.S. Treasury notes                                            | Notes, 1.250%, maturing 10/31/21, \$50,000 par value                                                              | 48,590      | 47,770               |
|     | U.S. Treasury notes                                            | Notes, 1.500%, maturing 8/15/26, \$100,000 par value                                                              | 92,732      | 90,313               |
|     | U.S. Treasury notes                                            | Notes, 1.500%, maturing 8/31/18, \$70,000 par value                                                               | 70,856      | 69,952               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 2/15/26, \$75,000 par value                                                               | 71,309      | 68,807               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 5/15/26, \$75,000 par value                                                               | 71,763      | 68,605               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 6/30/20, \$150,000 par value                                                              | 152,818     | 147,335              |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 10/31/23, \$100,000 par value                                                             | 96,524      | 94,398               |
|     | U.S. Treasury notes                                            | Notes, 1.625%, maturing 11/15/22, \$150,000 par value                                                             | 151,278     | 143,297              |
|     | U.S. Treasury notes                                            | Notes, 1.875%, maturing 7/31/22, \$10,000 par value                                                               | 10,055      | 9,681                |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 2/15/22, \$150,000 par value                                                              | 153,490     | 146,536              |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 4/30/24, \$100,000 par value                                                              | 99,493      | 95,789               |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 8/15/25, \$100,000 par value                                                              | 97,823      | 94,727               |
|     | U.S. Treasury notes                                            | Notes, 2.000%, maturing 11/15/26, \$100,000 par value                                                             | 96,192      | 93,715               |
|     | U.S. Treasury notes                                            | Notes, 2.125%, maturing 5/15/25, \$200,000 par value                                                              | 204,662     | 191,382              |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a)                                                      | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost      | (e)<br>Current value |
|----------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| <u>U.S. Government and Agency Obligations, Continued</u> |                                                                |                                                                                                                   |                  |                      |
| U.S. Treasury notes                                      |                                                                | Notes, 2.250%, maturing 1/31/24, \$135,000 par value                                                              | 135,823          | 131,351              |
| U.S. Treasury notes                                      |                                                                | Notes, 2.250%, maturing 2/15/27, \$55,000 par value                                                               | 55,096           | 52,484               |
| U.S. Treasury notes                                      |                                                                | Notes, 2.250%, maturing 11/15/27, \$125,000 par value                                                             | 124,263          | 118,824              |
| U.S. Treasury notes                                      |                                                                | Notes, 2.500%, maturing 3/31/23, \$25,000 par value                                                               | 24,868           | 24,750               |
| U.S. Treasury notes                                      |                                                                | Notes, 2.500%, maturing 5/15/24, \$150,000 par value                                                              | 156,487          | 147,645              |
| U.S. Treasury notes                                      |                                                                | Notes, 2.750%, maturing 2/15/28, \$100,000 par value                                                              | 99,571           | 99,145               |
| U.S. Treasury notes                                      |                                                                | Notes, 2.750%, maturing 5/31/23, \$125,000 par value                                                              | 125,327          | 125,156              |
| U.S. Treasury notes                                      |                                                                | Notes, 2.875%, maturing 5/15/28, \$15,000 par value                                                               | 14,966           | 15,030               |
| U.S. Treasury notes                                      |                                                                | Notes, 3.125%, maturing 5/15/19, \$60,000 par value                                                               | 62,859           | 60,403               |
| U.S. Treasury notes                                      |                                                                | Notes, 3.125%, maturing 5/15/21, \$50,000 par value                                                               | 53,178           | 50,689               |
| Federal Home Loan Mortgage                               |                                                                | Bond, 1.750%, maturing 5/30/19, \$100,000 par value                                                               | 101,905          | 99,443               |
| Federal Home Loan Banks                                  |                                                                | Bond, 1.375%, maturing 11/15/19, \$50,000 par value                                                               | 49,989           | 49,256               |
| Federal Home Loan Mortgage Corp.                         |                                                                | Bond, 1.250%, maturing 8/1/19, \$100,000 par value                                                                | 100,621          | 98,747               |
| Federal Home Loan Mortgage Corp.                         |                                                                | Bond, 1.250%, maturing 10/2/19, \$100,000 par value                                                               | 100,604          | 98,481               |
| Federal Home Loan Mortgage Corp.                         |                                                                | Bond, 1.375%, maturing 5/1/20, \$200,000 par value                                                                | 201,704          | 195,884              |
| Federal Home Loan Mortgage Corp.                         |                                                                | Bond, 1.125%, maturing 4/15/19, \$150,000 par value                                                               | 150,519          | 148,617              |
| Federal Home Loan Mortgage Corp.                         |                                                                | Bond, 2.375%, maturing 1/13/22, \$100,000 par value                                                               | 104,718          | 98,687               |
| Federal National Mortgage Association                    |                                                                | Bond, 1.625%, maturing 11/27/18, \$100,000 par value                                                              | 101,472          | 99,803               |
|                                                          |                                                                |                                                                                                                   | <u>3,694,389</u> | <u>3,571,495</u>     |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Corporate Bonds</u>                                         |                                                                                                                   |             |                      |
|     | Amgen Inc                                                      | Bond, 2.200%, maturing 5/11/20, \$10,000 par value                                                                | 9,995       | 9,842                |
|     | Anheuser-Busch                                                 | Bond, 3.650%, maturing 2/1/26, \$150,000 par value                                                                | 155,493     | 146,841              |
|     | Apple Inc.                                                     | Bond, 2.900%, maturing 9/12/27, \$110,000 par value                                                               | 109,877     | 103,261              |
|     | Bank of America                                                | Bond, 2.503%, maturing 10/21/22, \$75,000 par value                                                               | 74,231      | 71,839               |
|     | Bank of New York Mellon                                        | Bond, 2.661%, maturing 5/16/23, \$115,000 par value                                                               | 115,531     | 111,597              |
|     | Bank of New York Mellon                                        | Bond, 2.600%, maturing 8/17/20, \$100,000 par value                                                               | 100,426     | 99,003               |
|     | BB&T Corporation                                               | Bond, 2.958%, maturing 4/1/22, \$100,000 par value                                                                | 100,000     | 100,641              |
|     | Boeing Co.                                                     | Bond, 2.850%, maturing 10/30/24, \$100,000 par value                                                              | 103,805     | 97,244               |
|     | Can Imperial Bank                                              | Bond, 2.100%, maturing 10/5/20, \$45,000 par value                                                                | 44,986      | 43,911               |
|     | Can Imperial Bank                                              | Bond, 2.550%, maturing 6/16/22, \$30,000 par value                                                                | 30,012      | 29,015               |
|     | Charles Schwab Corp                                            | Bond, 3.200%, maturing 3/2/27, \$25,000 par value                                                                 | 25,220      | 23,866               |
|     | Charles Schwab Corp                                            | Bond, 2.649%, maturing 5/21/21, \$50,000 par value                                                                | 50,000      | 50,203               |
|     | Chevron Corp                                                   | Bond, 3.191%, maturing 6/24/23, \$100,000 par value                                                               | 105,147     | 99,500               |
|     | Cisco Systems                                                  | Bond, 3.625%, maturing 3/4/24, \$100,000 par value                                                                | 108,136     | 101,124              |
|     | Emerson Electric Co                                            | Bond, 2.625%, maturing 12/1/21, \$50,000 par value                                                                | 50,824      | 49,086               |
|     | Exxon Mobil Corp.                                              | Bond, 2.222%, maturing 3/1/21, \$150,000 par value                                                                | 152,213     | 147,240              |
|     | Goldman Sachs Bank                                             | Bond, 3.200%, maturing 6/5/20, \$25,000 par value                                                                 | 24,994      | 25,073               |
|     | Home Depot Inc.                                                | Bond, 2.625%, maturing 6/1/22, \$100,000 par value                                                                | 103,172     | 98,079               |
|     | John Deere Cap.                                                | Bond, 2.800%, maturing 1/27/23, \$100,000 par value                                                               | 103,288     | 97,765               |
|     | JP Morgan Chase & Co.                                          | Bond, 2.550%, maturing 10/29/20, \$100,000 par value                                                              | 101,166     | 98,482               |
|     | Medtronic Global Hld                                           | Bond, 1.700%, maturing 3/28/19, \$50,000 par value                                                                | 49,963      | 49,679               |
|     | Merck & Co. Inc.                                               | Bond, 2.350%, maturing 2/10/22, \$100,000 par value                                                               | 101,857     | 97,381               |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost      | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
|     | <u>Corporate Bonds, Continued</u>                              |                                                                                                                   |                  |                      |
|     | Microsoft Corp.                                                | Bond, 1.625%, maturing 12/6/18, \$100,000 par value                                                               | 101,060          | 99,733               |
|     | Microsoft Corp.                                                | Bond, 2.875%, maturing 2/6/24, \$50,000 par value                                                                 | 49,636           | 48,950               |
|     | Novartis Capital                                               | Bond, 2.400%, maturing 5/17/22, \$50,000 par value                                                                | 49,724           | 48,567               |
|     | Oracle Corporation                                             | Bond, 3.250%, maturing 11/15/27, \$40,000 par value                                                               | 39,956           | 38,247               |
|     | Pepsico Inc                                                    | Bond, 2.375%, maturing 10/6/26, \$50,000 par value                                                                | 47,532           | 45,691               |
|     | Procter & Gamble Co.                                           | Bond, 2.300%, maturing 2/6/22, \$100,000 par value                                                                | 102,313          | 97,453               |
|     | Sanofi-Aventis                                                 | Bond, 3.375%, maturing 6/19/23, \$50,000 par value                                                                | 49,913           | 50,052               |
|     | Toyota Motor Credit MTN.                                       | Bond, 2.625%, maturing 1/10/23, \$100,000 par value                                                               | 101,845          | 96,888               |
|     | United Parcel                                                  | Bond, 3.125%, maturing 1/15/21, \$100,000 par value                                                               | 106,194          | 100,498              |
|     | UnitedHealth Group                                             | Bond, 2.375%, maturing 10/15/22, \$20,000 par value                                                               | 19,935           | 19,230               |
|     | US Bancorp MTN.                                                | Bond, 2.200%, maturing 4/25/19, \$100,000 par value                                                               | 101,820          | 99,616               |
|     | Wells Fargo Co MTN                                             | Bond, 2.625%, maturing 7/22/22, \$20,000 par value                                                                | 20,023           | 19,264               |
|     | Westpac Banking Corp                                           | Bond, 3.400%, maturing 1/25/28, \$15,000 par value                                                                | 14,947           | 14,290               |
|     |                                                                |                                                                                                                   | <u>2,625,234</u> | <u>2,529,151</u>     |
|     | <u>Exchange-Traded Funds</u>                                   |                                                                                                                   |                  |                      |
|     | iShares Core S&P Small Cap ETF                                 | Exchange-traded fund, 26,670 shares                                                                               | 598,951          | 2,225,878            |
|     | iShares Core S&P 500 ETF                                       | Exchange-traded fund, 11,177 shares                                                                               | 1,438,246        | 3,051,880            |
|     | iShares Russell 1000 Growth ETF                                | Exchange-traded fund, 11,070 shares                                                                               | 565,343          | 1,591,866            |
|     | iShares Russell 1000 Value ETF                                 | Exchange-traded fund, 7,222 shares                                                                                | 433,009          | 876,606              |
|     | iShares S&P Midcap 400 Growth ETF                              | Exchange-traded fund, 5,070 shares                                                                                | 378,107          | 1,139,635            |

**ANAREN MICROWAVE, INC.  
PENSION PLAN**

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

Plan No. 001

Employer Identification No. 16-0928561

June 30, 2018

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost          | (e)<br>Current value |
|-----|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | <u>Exchange-Traded Funds, Continued</u>                        |                                                                                                                   |                      |                      |
|     | iShares S&P Midcap 400 Value ETF                               | Exchange-traded fund, 7,050 shares                                                                                | 480,268              | 1,142,312            |
|     | SPDR DJ REIT ETF                                               | Exchange-traded fund, 6,265 shares                                                                                | 406,605              | 588,659              |
|     | iShares MSCI EAFE ETF                                          | Exchange-traded fund, 25,934 shares                                                                               | 1,424,045            | 1,736,800            |
|     | iShares MSCI EAFE Small Cap ETF                                | Exchange-traded fund, 5,050 shares                                                                                | 256,873              | 316,837              |
|     | iShares MSCI Emerging Markets ETF                              | Exchange-traded fund, 4,760 shares                                                                                | 177,584              | 206,251              |
|     |                                                                |                                                                                                                   | <u>6,159,031</u>     | <u>12,876,724</u>    |
|     |                                                                |                                                                                                                   | \$ <u>13,107,192</u> | \$ <u>19,605,908</u> |

See accompanying independent auditor's report.

## AMORTIZATION BASES

| Amortization Schedule as of July 1, 2017 |                |                |                  |                  |                |
|------------------------------------------|----------------|----------------|------------------|------------------|----------------|
| Year Established                         | Initial Period | Initial Amount | Remaining Period | Remaining Amount | Annual Payment |
| 2017                                     | 7 Years        | \$ 611,812     | 7 Years          | \$ 611,812       | \$ 100,467     |
| 2016                                     | 7 Years        | \$ 402,214     | 6 Years          | \$ 357,096       | \$ 66,455      |
| Total                                    |                |                |                  | \$ 968,908       | \$ 166,922     |

Anaren Microwave, Inc. Pension Plan  
Schedule SB, Line 24 – Change in Actuarial Assumptions  
EIN/PN: 16-0928561/001

***Change in Rate of Return on Assets***

The expected long-term rate of return on plan assets assumption was updated from 7.50% to 6.75% as of July 1, 2017. The assumption was updated based on a review of Plan's asset allocation and expert opinions regarding the expected future return of asset classes.

***Change in Salary Scale***

This expected rate of future annual salary increases was updated as of July 1, 2017 from 3.50% to 3.20%. This assumption was updated based on the Corporation's expectation of future salary increase rates for the covered population accruing benefits.