# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
FIBER INSTRUMENT SALES, INC. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1992

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FIBER INSTRUMENT SALES, INC.

161 CLEAR ROAD
ORISKANY, NY 13424

**2b** Employer Identification Number (EIN) 16-1340858

**2c** Plan Sponsor's telephone number 315-736-2206

**2d** Business code (see instructions) 334610

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2022 | FRANK GIOTTO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2022 | FRANK GIOTTO |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 424 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 344 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 322 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 101 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 423 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 423 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 339 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 24 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2H 2J 2K 3D

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

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

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **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)** | [X] | | **H** (Financial Information) |
| **(2)** | [ ] | | **I** (Financial Information – Small Plan) |
| **(3)** | [X] | 1 | **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
FIBER INSTRUMENT SALES, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FIBER INSTRUMENT SALES, INC.

**D** Employer Identification Number (EIN)
16-1340858

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

**1** Coverage Information:

**(a)** Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 13-3646501 | 86375 | 84124 | 361 | 01/01/2021 | 12/31/2021 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 54172 | 5706 |

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

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 54172 | 0 | BROKER COMMISION | 3 |

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

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 0 | 5706 | TPA FEE/COMPENSATION | 5 |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | 0 |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶ AS STATED BY CARRIER

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | 0 |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | **6d** | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) | **7c(5)** | | | |
| | ▶ | | | | |
| | (6) Total additions | | | **7c(6)** | |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**) | | | **7d** | |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) | **7e(4)** | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | **7e(5)** | |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | |

## Part III Welfare Benefit Contract Information

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

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

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
FIBER INSTRUMENT SALES, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FIBER INSTRUMENT SALES, INC.

**D** Employer Identification Number (EIN)
16-1340858

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 266050 | 246330 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 164469 | 143105 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 12901509 | 11454549 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 13332028 | 11843984 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 13332028 | 11843984 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 151692 | |
| | **(B)** Participants | 2a(1)(B) | 614837 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 35889 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 802418 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 7256 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 7256 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 28570 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 28570 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1349139 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2187383 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3667932 | |
| (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) | | 3667932 |
| 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) | | |
| (3) Investment advisory and management fees | 2i(3) | 7495 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 7495 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3675427 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1488044 |
| 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)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: FIRLEY,MORAN,FREER AND EASSA,CPA,PC **(2)** EIN: 16-1148763

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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.) | **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 1000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
FIBER INSTRUMENT SALES, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FIBER INSTRUMENT SALES, INC.

**D** Employer Identification Number (EIN)
16-1340858

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 13-3646501 06-0974148

**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**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

**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: _____% 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):

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

# Audited Financial Statements

# FIBER INSTRUMENT SALES, INC.
# 401(k) PROFIT SHARING PLAN

## December 31, 2021

Audited Financial Statements

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021


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**Firley, Moran, Freer & Eassa, CPA, P.C.**

**125 East Jefferson Street · Suite 920 · Syracuse, NY 13202**
**p: 315.472.7045 f: 315.472.7053 www.fmfecpa.com**

INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees
Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan
Oriskany, New York

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2021 Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

**Other Matters**

*2021 Supplemental Schedule Required by ERISA*

The supplemental schedule of assets held for investment as of and for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and *(b)* the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Kirley, Moran, Green & Essa, CPA, P.C.

Syracuse, New York
October 13, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| ASSETS | | |
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 246,330 | $ 266,050 |
| Shares in registered investment companies | 11,454,549 | 12,901,509 |
| TOTAL INVESTMENTS | 11,700,879 | 13,167,559 |
| Notes receivable from participants | 143,105 | 164,469 |
| TOTAL ASSETS | 11,843,984 | 13,332,028 |
| LIABILITIES | -0- | -0- |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | Year ended December 31, 2021 | 2020 |
|---|---|---|
| ADDITIONS | | |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,349,139 | $ 1,429,478 |
| Interest and dividends | 28,570 | 42,719 |
| | 1,377,709 | 1,472,197 |
| Interest income on receivables--notes from participants | 7,256 | 7,847 |
| Contributions: | | |
| Employer | 151,692 | 134,174 |
| Participants' salary deferrals | 614,837 | 544,487 |
| Participants' rollovers | 35,889 | 162,193 |
| | 802,418 | 840,854 |
| TOTAL ADDITIONS | 2,187,383 | 2,320,898 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 3,667,932 | 321,738 |
| Administrative fees | 7,495 | 7,731 |
| TOTAL DEDUCTIONS | 3,675,427 | 329,469 |
| NET (DECREASE) INCREASE | (1,488,044) | 1,991,429 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 13,332,028 | 11,340,599 |
| END OF YEAR | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021 and 2020

## NOTE A--DESCRIPTION OF THE PLAN

The following description of the Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Fiber Instrument Sales, Inc., The Light Connection, Inc., Force Guided Relays International, Inc., Energy Efficient Products, Inc., Molding Solutions, Inc., Horsht, LLC, Mini Motel, Inc., FIS Blue, Inc., Cowsht, Inc. and Fermer Precision, Inc. (collectively referred to as the "Company" or the "Plan Sponsor") who are age twenty-one or older, are full-time, as defined by the Plan, and have completed six months of service. An employee is eligible to participate in the elective deferral and Company matching feature of the Plan on the first day of January or the date six months later, coinciding with or next following the date the employee meets the eligibility requirements, as previously defined. An employee is eligible to participate in the Company's discretionary profit sharing feature of the Plan when they meet the eligibility requirements, as previously defined and are employed on the last day of the Plan year. The Plan is subject to the provisions of ERISA. The Trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions: Participants may contribute tax-deferred and after-tax (Roth) dollars into the Plan ("elective deferral contributions") based on the lesser of 100% of annual compensation or $19,500 in 2021 and 2020. Contributions are subject to limitations determined by the Internal Revenue Service (IRS). Additionally, if a participant has or is projected to attain age 50 before the end of the Plan year, the participant may make "catch-up" contributions determined by the IRS. Total contributions to a participant's account cannot exceed the lesser of 100% of a participant's annual compensation or $58,000 ($64,500 including catch-up contributions) for 2021 and $57,000 ($63,500 including catch-up contributions) for 2020. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company's matching contribution amounted to 25% of employee contributions (including catch-up contributions), limited to 5% of the participant's eligible compensation for the Plan years 2021 and 2020. Matching contributions totaled $151,692 and $134,174 for 2021 and 2020, respectively. The Company did not make any discretionary profit sharing contributions for the 2021 and 2020 Plan years.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Participant Accounts: Each participant's account is credited with elective deferral contributions, Company matching contributions, Company discretionary profit sharing contributions and Plan earnings and charged with Plan losses. Plan earnings and losses are allocated based on account balances. Plan administrative expenses are deducted from Plan earnings and losses before those earnings and losses are credited to participants' accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing contribution portion of their accounts plus actual earnings thereon is as follows:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 20% |
| 3 but less than 4 | 40% |
| 4 but less than 5 | 60% |
| 5 but less than 6 | 80% |
| 6 or more | 100% |

Receivables--Notes From Participants: Participants may borrow from their vested accounts a minimum of $1,000. The maximum amount of all loans outstanding cannot exceed the lesser of 50% of the vested account balance or $50,000 reduced by the highest outstanding loan balance at any time in the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator (currently ranging from 3.25-5.50%). Participants are permitted to have only one loan outstanding at a time. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is for the purpose of acquiring a principal residence, then the maximum period shall be fifteen years.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is $1,000 or less, the Plan may elect to automatically make a mandatory distribution following the participant's termination date.

Forfeited Accounts: At December 31, 2021 and 2020, forfeited non-vested accounts totaled $87,335 and $78,751, respectively. These accounts may be used to reduce employer contributions, in a nondiscriminatory manner, at the discretion of the Plan Administrator.

## NOTE B--SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are stated 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 participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the custodians. See Note E for 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.

Receivables--Notes From Participants: Notes from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on receivables--notes from participants is recorded on the accrual basis. Related fees are expensed when incurred. No allowance for credit losses has been recorded at December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits: Benefits are recorded when paid.

Events Occurring After Report Date: The Plan Administrator has evaluated events and transactions that occurred between December 31, 2021 and October 13, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

## NOTE C--INVESTMENTS--INFORMATION CERTIFIED BY JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule of assets held at end of year, that were prepared by or derived from the information prepared by John Hancock, one of the custodians of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from John Hancock that such information provided to the Plan Administrator by this custodian related to the following assets is complete. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 188,973 | $ 206,738 |
| Shares in registered investment companies | 11,203,270 | 10,832,946 |
| | 11,392,243 | 11,039,684 |
| Receivables--notes from participants | 143,105 | 164,469 |
| | $ 11,535,348 | $ 11,204,153 |

John Hancock also certified to the completeness and accuracy of $1,324,241 and $1,303,721 of net appreciation in fair value of investments, $50 and $70 in interest and dividends, and $7,256 and $7,847 in interest income on receivables--notes from participants for the years ending December 31, 2021 and 2020, respectively.

## NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)

The Plan also has investments held at Royal Alliance in self-directed brokerage accounts totaling $308,636 and $2,127,875 as of December 31, 2021 and 2020, respectively. Net appreciation in fair value of investments totaled $24,898 and $125,757 and interest and dividends totaled $28,520 and $42,649 as of December 31, 2021 and 2020, respectively. Royal Alliance has not certified to the completeness and accuracy of these investments or to the activity generated from these investments for the years ending December 31, 2021 and 2020.

NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)--Continued

The following table presents the investments held at Royal Alliance in self-directed brokerage accounts at December 31, 2021 and 2020, at fair value:

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Investments, at fair value: | | |
| Interest-bearing cash | $ 57,357 | $ 59,312 |
| Shares in registered investment companies | 251,279 | 2,068,563 |
| | $ 308,636 | $ 2,127,875 |

NOTE E--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 the Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures", 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; and
- 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.

NOTE E--FAIR VALUE MEASUREMENTS--Continued

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Interest-bearing cash: The fair value of interest-bearing cash approximates carrying value due to the nature of the instrument.

- Shares in registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The registered investment companies are open-ended and are registered with the Securities and Exchange Commission. Registered investment companies are required to publish their daily net asset value and transact at that price. The shares held in registered investment companies are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 246,330 | $ -0- | $ -0- | $ 246,330 |
| Shares in registered investment companies | 11,454,549 | -0- | -0- | 11,454,549 |
| Total investments at fair value | $11,700,879 | $ -0- | $ -0- | $11,700,879 |

NOTE E--FAIR VALUE MEASUREMENTS--Continued

| | Investments at Fair Value December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 266,050 | $ -0- | $ -0- | $ 266,050 |
| Shares in registered investment companies | 12,901,509 | -0- | -0- | 12,901,509 |
| Total investments at fair value | $13,167,559 | $ -0- | $ -0- | $13,167,559 |

NOTE F--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has not considered Company contributions to the Plan or benefits paid by the Plan to participants as party in interest transactions.

John Hancock and Royal Alliance are the Plan's custodians, as defined by the Plan and, therefore, transactions with these parties qualify as party in interest transactions. Fees paid by the Plan for investment management and contract administration services are customary for the services provided. Fees paid by the Plan for these services totaled $7,495 and $7,731 for the years ending December 31, 2021 and 2020, respectively.

Recordkeeping expenses are paid directly by the Plan Sponsor and amounted to $2,300 and $1,700 for the years ending December 31, 2021 and 2020, respectively. These expenses have been excluded from these financial statements.

John Hancock provides certain administrative services to the Plan pursuant to a Service and Expense Agreement between the Company and John Hancock. John Hancock receives revenue from the registered investment company service providers for services John Hancock provides to these funds. This revenue is used to offset certain amounts owed to John Hancock for its administrative services to the Plan. During the years ending December 31, 2021 and 2020, the excess revenues received by the Plan amounted to $10,900 and $9,352, respectively.

The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

## NOTE G--PLAN TERMINATION

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

## NOTE H--TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Omega, Inc. The prototype plan provider has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC). The Plan also allows for certain individuals to invest their retirement funds in self-directed brokerage accounts. The Plan Administrator believes that with regard to these investment options, the Plan is designed and is being operated in compliance with the applicable provisions 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 if the organization 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 2018.

## NOTE I--RISKS AND UNCERTAINTIES

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

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | Money Market Fund | 10,324 | | | $ 188,973 |
| | Shares in Registered Investment Companies | | | | |
| | 5 Year Guaranteed Interest Account | 2,499 | Shares in Registered Investment Company | | 2,499 |
| | 3 Year Guaranteed Interest Account | 9,488 | Shares in Registered Investment Company | | 9,488 |
| | American Balanced Fund | 4,011 | Shares in Registered Investment Company | | 218,481 |
| | American Century Heritage | 2,069 | Shares in Registered Investment Company | | 160,590 |
| | AMG River Road Mid Cap Value | 53 | Shares in Registered Investment Company | | 4,342 |
| | Blue Chip Growth Fund | 1,478 | Shares in Registered Investment Company | | 164,531 |
| | Capital Appreciation Fund | 500 | Shares in Registered Investment Company | | 32,734 |
| | DFA Inflation-Protected Sec | 3,423 | Shares in Registered Investment Company | | 54,031 |
| | DFA US Small Cap Fund | 612 | Shares in Registered Investment Company | | 43,072 |
| | DFA US Targeted Value Fund | 549 | Shares in Registered Investment Company | | 26,631 |
| | Dodge & Cox International St | 921 | Shares in Registered Investment Company | | 51,885 |
| | Dodge & Cox Stock Fund | 42 | Shares in Registered Investment Company | | 16,551 |
| | Equity Income Fund | 1,832 | Shares in Registered Investment Company | | 91,599 |
| | Euro Pacific Growth Fund | 1,181 | Shares in Registered Investment Company | | 113,480 |
| | Fidelity Advisor Total Bond | 6,871 | Shares in Registered Investment Company | | 89,447 |
| | Fidelity Contra Fund | 172 | Shares in Registered Investment Company | | 57,481 |
| | Fundamental Investors | 199 | Shares in Registered Investment Company | | 27,453 |
| | High Yield Fund | 4,119 | Shares in Registered Investment Company | | 96,433 |
| | Intl Equity Index Fund | 281 | Shares in Registered Investment Company | | 8,957 |
| | Invesco Small Cap Growth | 617 | Shares in Registered Investment Company | | 89,447 |
| | Investment Company of America | 2,167 | Shares in Registered Investment Company | | 239,244 |
| * | J H Bond Fund | 11,719 | Shares in Registered Investment Company | | 222,476 |
| * | JH Disciplined Value Intl Fund | 1,432 | Shares in Registered Investment Company | | 79,288 |
| * | J H Disciplined Value Mid Cap | 1,015 | Shares in Registered Investment Company | | 41,341 |
| * | J H Multi-Index Aggressive LS | 22,497 | Shares in Registered Investment Company | | 474,110 |
| * | J H Multi-Index Growth LS | 129,313 | Shares in Registered Investment Company | | 2,490,811 |
| * | J H Multi-Index Balanced LS | 93,281 | Shares in Registered Investment Company | | 1,624,310 |
| * | J H Multi-Index Moderate LS | 50,982 | Shares in Registered Investment Company | | 788,774 |
| * | J H Multi-Index Conserv LS | 24,006 | Shares in Registered Investment Company | | 332,514 |
| * | J H Multi-Index 2060 Lifetime | 4,768 | Shares in Registered Investment Company | | 93,707 |
| * | J H Multi-Index 2065 Lifetime | 599 | Shares in Registered Investment Company | | 8,284 |
| * | J H Multi-Index 2055 Lifetime | 5,806 | Shares in Registered Investment Company | | 119,678 |
| * | J H Multi-Index 2050 Lifetime | 12,102 | Shares in Registered Investment Company | | 251,315 |
| * | J H Multi-Index 2045 Lifetime | 11,352 | Shares in Registered Investment Company | | 235,437 |
| * | J H Multi-Index 2040 Lifetime | 6,243 | Shares in Registered Investment Company | | 128,392 |
| * | J H Multi-Index 2035 Lifetime | 5,267 | Shares in Registered Investment Company | | 104,337 |
| * | J H Multi-Index 2030 Lifetime | 24,681 | Shares in Registered Investment Company | | 465,892 |
| * | J H Multi-Index 2025 Lifetime | 6,733 | Shares in Registered Investment Company | | 119,526 |
| * | J H Multi-Index 2020 Lifetime | 766 | Shares in Registered Investment Company | | 12,601 |
| * | J H Multi-Index 2010 Lifetime | 4,517 | Shares in Registered Investment Company | | 67,450 |
| * | John Hancock Mid Cap Growth | 1,835 | Shares in Registered Investment Company | | 17,566 |
| | JPMorgan US Equity Fund | 540 | Shares in Registered Investment Company | | 20,338 |
| | MFS Emerging Markets Debt | 21 | Shares in Registered Investment Company | | 443 |
| | MFS Utilities Fund | 122 | Shares in Registered Investment Company | | 5,330 |
| | Mid Cap Index Fund | 1,306 | Shares in Registered Investment Company | | 93,462 |
| | | | | Subtotal | $ 9,395,758 |

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)--Continued

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | | | Shares in Registered Investment Companies Balance Forward | | $ 9,395,758 |
| | Shares in Registered Investment Companies--Continued | | | | |
| | Mutual Global Discovery | 918 | Shares in Registered Investment Company | | 60,393 |
| | New World Fund | 76 | Shares in Registered Investment Company | | 8,263 |
| | Opportunistic Fixed Income | 8,916 | Shares in Registered Investment Company | | 221,368 |
| | Parnassus Core Equity Fund | 771 | Shares in Registered Investment Company | | 89,315 |
| | PIMCO Real Return | 2,220 | Shares in Registered Investment Company | | 41,436 |
| | Real Est. Securities Fund | 151 | Shares in Registered Investment Company | | 7,879 |
| | Royce Opportunity | 304 | Shares in Registered Investment Company | | 13,997 |
| | Science & Technology Fund | 174 | Shares in Registered Investment Company | | 17,049 |
| | Small Cap Value Fund | 778 | Shares in Registered Investment Company | | 46,805 |
| | Sprott Gold Fund | 190 | Shares in Registered Investment Company | | 8,758 |
| | T. Rowe Price Health Sci | 695 | Shares in Registered Investment Company | | 150,496 |
| | T.Rowe Price New Era Fund | 542 | Shares in Registered Investment Company | | 23,012 |
| | T. Rowe Price Sml Cap Val | 984 | Shares in Registered Investment Company | | 136,296 |
| | T.Rowe Price Cap Appreciation | 391 | Shares in Registered Investment Company | | 27,485 |
| | Templeton Foreign Smaller Co | 52 | Shares in Registered Investment Company | | 1,992 |
| | Templeton World | 15 | Shares in Registered Investment Company | | 492 |
| | The Growth Fund of America Class A | 3,117 | Shares in Registered Investment Company | | 457,422 |
| | Total Bond Market Fund | -0- | Shares in Registered Investment Company | | 3 |
| | Total Stock Market Index Fund | 76 | Shares in Registered Investment Company | | 3,909 |
| | Vanguard Mid- Cap Growth ETF | 364 | Shares in Registered Investment Company | | 10,237 |
| | Vanguard Small Cap Grow Index | 499 | Shares in Registered Investment Company | | 37,300 |
| | Vanguard Short Term Federal | 196 | Shares in Registered Investment Company | | 2,488 |
| | Washington Mutual Investors Fund | 2,846 | Shares in Registered Investment Company | | 335,275 |
| | 500 Index Fund | 2,205 | Shares in Registered Investment Company | | 105,842 |
| | | | | | 11,203,270 |
| | Self-directed brokerage accounts | | | | |
| | Royal Alliance | | Brokerage Accounts | | 308,636 |
| | Other | | | | |
| * | Receivables--notes from participants | | 3.25% - 5.50% | | 143,105 |
| | | | | | $ 11,843,984 |

* Represents party in interest

** Cost omitted for participant directed accounts

# Audited Financial Statements

# FIBER INSTRUMENT SALES, INC.
# 401(k) PROFIT SHARING PLAN

## December 31, 2021

Audited Financial Statements

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021


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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees
Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan
Oriskany, New York

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2021 Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

**Other Matters**

*2021 Supplemental Schedule Required by ERISA*

The supplemental schedule of assets held for investment as of and for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and *(b)* the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Kirley, Moran, Green & Essa, CPA, P.C.

Syracuse, New York
October 13, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| ASSETS | | |
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 246,330 | $ 266,050 |
| Shares in registered investment companies | 11,454,549 | 12,901,509 |
| TOTAL INVESTMENTS | 11,700,879 | 13,167,559 |
| Notes receivable from participants | 143,105 | 164,469 |
| TOTAL ASSETS | 11,843,984 | 13,332,028 |
| LIABILITIES | -0- | -0- |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | Year ended December 31, 2021 | 2020 |
|---|---|---|
| ADDITIONS | | |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,349,139 | $ 1,429,478 |
| Interest and dividends | 28,570 | 42,719 |
| | 1,377,709 | 1,472,197 |
| Interest income on receivables--notes from participants | 7,256 | 7,847 |
| Contributions: | | |
| Employer | 151,692 | 134,174 |
| Participants' salary deferrals | 614,837 | 544,487 |
| Participants' rollovers | 35,889 | 162,193 |
| | 802,418 | 840,854 |
| TOTAL ADDITIONS | 2,187,383 | 2,320,898 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 3,667,932 | 321,738 |
| Administrative fees | 7,495 | 7,731 |
| TOTAL DEDUCTIONS | 3,675,427 | 329,469 |
| NET (DECREASE) INCREASE | (1,488,044) | 1,991,429 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 13,332,028 | 11,340,599 |
| END OF YEAR | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021 and 2020

## NOTE A--DESCRIPTION OF THE PLAN

The following description of the Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Fiber Instrument Sales, Inc., The Light Connection, Inc., Force Guided Relays International, Inc., Energy Efficient Products, Inc., Molding Solutions, Inc., Horsht, LLC, Mini Motel, Inc., FIS Blue, Inc., Cowsht, Inc. and Fermer Precision, Inc. (collectively referred to as the "Company" or the "Plan Sponsor") who are age twenty-one or older, are full-time, as defined by the Plan, and have completed six months of service. An employee is eligible to participate in the elective deferral and Company matching feature of the Plan on the first day of January or the date six months later, coinciding with or next following the date the employee meets the eligibility requirements, as previously defined. An employee is eligible to participate in the Company's discretionary profit sharing feature of the Plan when they meet the eligibility requirements, as previously defined and are employed on the last day of the Plan year. The Plan is subject to the provisions of ERISA. The Trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions: Participants may contribute tax-deferred and after-tax (Roth) dollars into the Plan ("elective deferral contributions") based on the lesser of 100% of annual compensation or $19,500 in 2021 and 2020. Contributions are subject to limitations determined by the Internal Revenue Service (IRS). Additionally, if a participant has or is projected to attain age 50 before the end of the Plan year, the participant may make "catch-up" contributions determined by the IRS. Total contributions to a participant's account cannot exceed the lesser of 100% of a participant's annual compensation or $58,000 ($64,500 including catch-up contributions) for 2021 and $57,000 ($63,500 including catch-up contributions) for 2020. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company's matching contribution amounted to 25% of employee contributions (including catch-up contributions), limited to 5% of the participant's eligible compensation for the Plan years 2021 and 2020. Matching contributions totaled $151,692 and $134,174 for 2021 and 2020, respectively. The Company did not make any discretionary profit sharing contributions for the 2021 and 2020 Plan years.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Participant Accounts: Each participant's account is credited with elective deferral contributions, Company matching contributions, Company discretionary profit sharing contributions and Plan earnings and charged with Plan losses. Plan earnings and losses are allocated based on account balances. Plan administrative expenses are deducted from Plan earnings and losses before those earnings and losses are credited to participants' accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing contribution portion of their accounts plus actual earnings thereon is as follows:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 20% |
| 3 but less than 4 | 40% |
| 4 but less than 5 | 60% |
| 5 but less than 6 | 80% |
| 6 or more | 100% |

Receivables--Notes From Participants: Participants may borrow from their vested accounts a minimum of $1,000. The maximum amount of all loans outstanding cannot exceed the lesser of 50% of the vested account balance or $50,000 reduced by the highest outstanding loan balance at any time in the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator (currently ranging from 3.25-5.50%). Participants are permitted to have only one loan outstanding at a time. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is for the purpose of acquiring a principal residence, then the maximum period shall be fifteen years.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is $1,000 or less, the Plan may elect to automatically make a mandatory distribution following the participant's termination date.

Forfeited Accounts: At December 31, 2021 and 2020, forfeited non-vested accounts totaled $87,335 and $78,751, respectively. These accounts may be used to reduce employer contributions, in a nondiscriminatory manner, at the discretion of the Plan Administrator.

## NOTE B--SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are stated 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 participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the custodians. See Note E for 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.

Receivables--Notes From Participants: Notes from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on receivables--notes from participants is recorded on the accrual basis. Related fees are expensed when incurred. No allowance for credit losses has been recorded at December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits: Benefits are recorded when paid.

Events Occurring After Report Date: The Plan Administrator has evaluated events and transactions that occurred between December 31, 2021 and October 13, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

## NOTE C--INVESTMENTS--INFORMATION CERTIFIED BY JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule of assets held at end of year, that were prepared by or derived from the information prepared by John Hancock, one of the custodians of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from John Hancock that such information provided to the Plan Administrator by this custodian related to the following assets is complete. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 188,973 | $ 206,738 |
| Shares in registered investment companies | 11,203,270 | 10,832,946 |
| | 11,392,243 | 11,039,684 |
| Receivables--notes from participants | 143,105 | 164,469 |
| | $ 11,535,348 | $ 11,204,153 |

John Hancock also certified to the completeness and accuracy of $1,324,241 and $1,303,721 of net appreciation in fair value of investments, $50 and $70 in interest and dividends, and $7,256 and $7,847 in interest income on receivables--notes from participants for the years ending December 31, 2021 and 2020, respectively.

## NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)

The Plan also has investments held at Royal Alliance in self-directed brokerage accounts totaling $308,636 and $2,127,875 as of December 31, 2021 and 2020, respectively. Net appreciation in fair value of investments totaled $24,898 and $125,757 and interest and dividends totaled $28,520 and $42,649 as of December 31, 2021 and 2020, respectively. Royal Alliance has not certified to the completeness and accuracy of these investments or to the activity generated from these investments for the years ending December 31, 2021 and 2020.

NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)--Continued

The following table presents the investments held at Royal Alliance in self-directed brokerage accounts at December 31, 2021 and 2020, at fair value:

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Investments, at fair value: | | |
| Interest-bearing cash | $ 57,357 | $ 59,312 |
| Shares in registered investment companies | 251,279 | 2,068,563 |
| | $ 308,636 | $ 2,127,875 |

NOTE E--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 the Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures", 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; and
- 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.

NOTE E--FAIR VALUE MEASUREMENTS--Continued

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Interest-bearing cash: The fair value of interest-bearing cash approximates carrying value due to the nature of the instrument.

- Shares in registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The registered investment companies are open-ended and are registered with the Securities and Exchange Commission. Registered investment companies are required to publish their daily net asset value and transact at that price. The shares held in registered investment companies are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 246,330 | $ -0- | $ -0- | $ 246,330 |
| Shares in registered investment companies | 11,454,549 | -0- | -0- | 11,454,549 |
| Total investments at fair value | $11,700,879 | $ -0- | $ -0- | $11,700,879 |

NOTE E--FAIR VALUE MEASUREMENTS--Continued

| | Investments at Fair Value December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 266,050 | $ -0- | $ -0- | $ 266,050 |
| Shares in registered investment companies | 12,901,509 | -0- | -0- | 12,901,509 |
| Total investments at fair value | $13,167,559 | $ -0- | $ -0- | $13,167,559 |

NOTE F--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has not considered Company contributions to the Plan or benefits paid by the Plan to participants as party in interest transactions.

John Hancock and Royal Alliance are the Plan's custodians, as defined by the Plan and, therefore, transactions with these parties qualify as party in interest transactions. Fees paid by the Plan for investment management and contract administration services are customary for the services provided. Fees paid by the Plan for these services totaled $7,495 and $7,731 for the years ending December 31, 2021 and 2020, respectively.

Recordkeeping expenses are paid directly by the Plan Sponsor and amounted to $2,300 and $1,700 for the years ending December 31, 2021 and 2020, respectively. These expenses have been excluded from these financial statements.

John Hancock provides certain administrative services to the Plan pursuant to a Service and Expense Agreement between the Company and John Hancock. John Hancock receives revenue from the registered investment company service providers for services John Hancock provides to these funds. This revenue is used to offset certain amounts owed to John Hancock for its administrative services to the Plan. During the years ending December 31, 2021 and 2020, the excess revenues received by the Plan amounted to $10,900 and $9,352, respectively.

The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

## NOTE G--PLAN TERMINATION

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

## NOTE H--TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Omega, Inc. The prototype plan provider has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC). The Plan also allows for certain individuals to invest their retirement funds in self-directed brokerage accounts. The Plan Administrator believes that with regard to these investment options, the Plan is designed and is being operated in compliance with the applicable provisions 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 if the organization 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 2018.

## NOTE I--RISKS AND UNCERTAINTIES

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

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | Money Market Fund | 10,324 | | | $ 188,973 |
| | Shares in Registered Investment Companies | | | | |
| | 5 Year Guaranteed Interest Account | 2,499 | Shares in Registered Investment Company | | 2,499 |
| | 3 Year Guaranteed Interest Account | 9,488 | Shares in Registered Investment Company | | 9,488 |
| | American Balanced Fund | 4,011 | Shares in Registered Investment Company | | 218,481 |
| | American Century Heritage | 2,069 | Shares in Registered Investment Company | | 160,590 |
| | AMG River Road Mid Cap Value | 53 | Shares in Registered Investment Company | | 4,342 |
| | Blue Chip Growth Fund | 1,478 | Shares in Registered Investment Company | | 164,531 |
| | Capital Appreciation Fund | 500 | Shares in Registered Investment Company | | 32,734 |
| | DFA Inflation-Protected Sec | 3,423 | Shares in Registered Investment Company | | 54,031 |
| | DFA US Small Cap Fund | 612 | Shares in Registered Investment Company | | 43,072 |
| | DFA US Targeted Value Fund | 549 | Shares in Registered Investment Company | | 26,631 |
| | Dodge & Cox International St | 921 | Shares in Registered Investment Company | | 51,885 |
| | Dodge & Cox Stock Fund | 42 | Shares in Registered Investment Company | | 16,551 |
| | Equity Income Fund | 1,832 | Shares in Registered Investment Company | | 91,599 |
| | Euro Pacific Growth Fund | 1,181 | Shares in Registered Investment Company | | 113,480 |
| | Fidelity Advisor Total Bond | 6,871 | Shares in Registered Investment Company | | 89,447 |
| | Fidelity Contra Fund | 172 | Shares in Registered Investment Company | | 57,481 |
| | Fundamental Investors | 199 | Shares in Registered Investment Company | | 27,453 |
| | High Yield Fund | 4,119 | Shares in Registered Investment Company | | 96,433 |
| | Intl Equity Index Fund | 281 | Shares in Registered Investment Company | | 8,957 |
| | Invesco Small Cap Growth | 617 | Shares in Registered Investment Company | | 89,447 |
| | Investment Company of America | 2,167 | Shares in Registered Investment Company | | 239,244 |
| * | J H Bond Fund | 11,719 | Shares in Registered Investment Company | | 222,476 |
| * | JH Disciplined Value Intl Fund | 1,432 | Shares in Registered Investment Company | | 79,288 |
| * | J H Disciplined Value Mid Cap | 1,015 | Shares in Registered Investment Company | | 41,341 |
| * | J H Multi-Index Aggressive LS | 22,497 | Shares in Registered Investment Company | | 474,110 |
| * | J H Multi-Index Growth LS | 129,313 | Shares in Registered Investment Company | | 2,490,811 |
| * | J H Multi-Index Balanced LS | 93,281 | Shares in Registered Investment Company | | 1,624,310 |
| * | J H Multi-Index Moderate LS | 50,982 | Shares in Registered Investment Company | | 788,774 |
| * | J H Multi-Index Conserv LS | 24,006 | Shares in Registered Investment Company | | 332,514 |
| * | J H Multi-Index 2060 Lifetime | 4,768 | Shares in Registered Investment Company | | 93,707 |
| * | J H Multi-Index 2065 Lifetime | 599 | Shares in Registered Investment Company | | 8,284 |
| * | J H Multi-Index 2055 Lifetime | 5,806 | Shares in Registered Investment Company | | 119,678 |
| * | J H Multi-Index 2050 Lifetime | 12,102 | Shares in Registered Investment Company | | 251,315 |
| * | J H Multi-Index 2045 Lifetime | 11,352 | Shares in Registered Investment Company | | 235,437 |
| * | J H Multi-Index 2040 Lifetime | 6,243 | Shares in Registered Investment Company | | 128,392 |
| * | J H Multi-Index 2035 Lifetime | 5,267 | Shares in Registered Investment Company | | 104,337 |
| * | J H Multi-Index 2030 Lifetime | 24,681 | Shares in Registered Investment Company | | 465,892 |
| * | J H Multi-Index 2025 Lifetime | 6,733 | Shares in Registered Investment Company | | 119,526 |
| * | J H Multi-Index 2020 Lifetime | 766 | Shares in Registered Investment Company | | 12,601 |
| * | J H Multi-Index 2010 Lifetime | 4,517 | Shares in Registered Investment Company | | 67,450 |
| * | John Hancock Mid Cap Growth | 1,835 | Shares in Registered Investment Company | | 17,566 |
| | JPMorgan US Equity Fund | 540 | Shares in Registered Investment Company | | 20,338 |
| | MFS Emerging Markets Debt | 21 | Shares in Registered Investment Company | | 443 |
| | MFS Utilities Fund | 122 | Shares in Registered Investment Company | | 5,330 |
| | Mid Cap Index Fund | 1,306 | Shares in Registered Investment Company | | 93,462 |
| | | | | Subtotal | $ 9,395,758 |

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)--Continued

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | | | Shares in Registered Investment Companies Balance Forward | | $ 9,395,758 |
| | Shares in Registered Investment Companies--Continued | | | | |
| | Mutual Global Discovery | 918 | Shares in Registered Investment Company | | 60,393 |
| | New World Fund | 76 | Shares in Registered Investment Company | | 8,263 |
| | Opportunistic Fixed Income | 8,916 | Shares in Registered Investment Company | | 221,368 |
| | Parnassus Core Equity Fund | 771 | Shares in Registered Investment Company | | 89,315 |
| | PIMCO Real Return | 2,220 | Shares in Registered Investment Company | | 41,436 |
| | Real Est. Securities Fund | 151 | Shares in Registered Investment Company | | 7,879 |
| | Royce Opportunity | 304 | Shares in Registered Investment Company | | 13,997 |
| | Science & Technology Fund | 174 | Shares in Registered Investment Company | | 17,049 |
| | Small Cap Value Fund | 778 | Shares in Registered Investment Company | | 46,805 |
| | Sprott Gold Fund | 190 | Shares in Registered Investment Company | | 8,758 |
| | T. Rowe Price Health Sci | 695 | Shares in Registered Investment Company | | 150,496 |
| | T.Rowe Price New Era Fund | 542 | Shares in Registered Investment Company | | 23,012 |
| | T. Rowe Price Sml Cap Val | 984 | Shares in Registered Investment Company | | 136,296 |
| | T.Rowe Price Cap Appreciation | 391 | Shares in Registered Investment Company | | 27,485 |
| | Templeton Foreign Smaller Co | 52 | Shares in Registered Investment Company | | 1,992 |
| | Templeton World | 15 | Shares in Registered Investment Company | | 492 |
| | The Growth Fund of America Class A | 3,117 | Shares in Registered Investment Company | | 457,422 |
| | Total Bond Market Fund | -0- | Shares in Registered Investment Company | | 3 |
| | Total Stock Market Index Fund | 76 | Shares in Registered Investment Company | | 3,909 |
| | Vanguard Mid- Cap Growth ETF | 364 | Shares in Registered Investment Company | | 10,237 |
| | Vanguard Small Cap Grow Index | 499 | Shares in Registered Investment Company | | 37,300 |
| | Vanguard Short Term Federal | 196 | Shares in Registered Investment Company | | 2,488 |
| | Washington Mutual Investors Fund | 2,846 | Shares in Registered Investment Company | | 335,275 |
| | 500 Index Fund | 2,205 | Shares in Registered Investment Company | | 105,842 |
| | | | | | 11,203,270 |
| | Self-directed brokerage accounts | | | | |
| | Royal Alliance | | Brokerage Accounts | | 308,636 |
| | Other | | | | |
| * | Receivables--notes from participants | | 3.25% - 5.50% | | 143,105 |
| | | | | | $ 11,843,984 |

* Represents party in interest

** Cost omitted for participant directed accounts

# Audited Financial Statements

# FIBER INSTRUMENT SALES, INC.
# 401(k) PROFIT SHARING PLAN

## December 31, 2021

Audited Financial Statements

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021


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**Firley, Moran, Freer & Eassa, CPA, P.C.**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees
Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan
Oriskany, New York

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2021 Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

**Other Matters**

*2021 Supplemental Schedule Required by ERISA*

The supplemental schedule of assets held for investment as of and for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and *(b)* the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Kirley, Moran, Green & Essa, CPA, P.C.

Syracuse, New York
October 13, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| ASSETS | | |
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 246,330 | $ 266,050 |
| Shares in registered investment companies | 11,454,549 | 12,901,509 |
| TOTAL INVESTMENTS | 11,700,879 | 13,167,559 |
| Notes receivable from participants | 143,105 | 164,469 |
| TOTAL ASSETS | 11,843,984 | 13,332,028 |
| LIABILITIES | -0- | -0- |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

| | Year ended December 31, 2021 | 2020 |
|---|---|---|
| ADDITIONS | | |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,349,139 | $ 1,429,478 |
| Interest and dividends | 28,570 | 42,719 |
| | 1,377,709 | 1,472,197 |
| Interest income on receivables--notes from participants | 7,256 | 7,847 |
| Contributions: | | |
| Employer | 151,692 | 134,174 |
| Participants' salary deferrals | 614,837 | 544,487 |
| Participants' rollovers | 35,889 | 162,193 |
| | 802,418 | 840,854 |
| TOTAL ADDITIONS | 2,187,383 | 2,320,898 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 3,667,932 | 321,738 |
| Administrative fees | 7,495 | 7,731 |
| TOTAL DEDUCTIONS | 3,675,427 | 329,469 |
| NET (DECREASE) INCREASE | (1,488,044) | 1,991,429 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 13,332,028 | 11,340,599 |
| END OF YEAR | $ 11,843,984 | $ 13,332,028 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

December 31, 2021 and 2020

## NOTE A--DESCRIPTION OF THE PLAN

The following description of the Fiber Instrument Sales, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Fiber Instrument Sales, Inc., The Light Connection, Inc., Force Guided Relays International, Inc., Energy Efficient Products, Inc., Molding Solutions, Inc., Horsht, LLC, Mini Motel, Inc., FIS Blue, Inc., Cowsht, Inc. and Fermer Precision, Inc. (collectively referred to as the "Company" or the "Plan Sponsor") who are age twenty-one or older, are full-time, as defined by the Plan, and have completed six months of service. An employee is eligible to participate in the elective deferral and Company matching feature of the Plan on the first day of January or the date six months later, coinciding with or next following the date the employee meets the eligibility requirements, as previously defined. An employee is eligible to participate in the Company's discretionary profit sharing feature of the Plan when they meet the eligibility requirements, as previously defined and are employed on the last day of the Plan year. The Plan is subject to the provisions of ERISA. The Trustees are responsible for oversight of the Plan and determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions: Participants may contribute tax-deferred and after-tax (Roth) dollars into the Plan ("elective deferral contributions") based on the lesser of 100% of annual compensation or $19,500 in 2021 and 2020. Contributions are subject to limitations determined by the Internal Revenue Service (IRS). Additionally, if a participant has or is projected to attain age 50 before the end of the Plan year, the participant may make "catch-up" contributions determined by the IRS. Total contributions to a participant's account cannot exceed the lesser of 100% of a participant's annual compensation or $58,000 ($64,500 including catch-up contributions) for 2021 and $57,000 ($63,500 including catch-up contributions) for 2020. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company's matching contribution amounted to 25% of employee contributions (including catch-up contributions), limited to 5% of the participant's eligible compensation for the Plan years 2021 and 2020. Matching contributions totaled $151,692 and $134,174 for 2021 and 2020, respectively. The Company did not make any discretionary profit sharing contributions for the 2021 and 2020 Plan years.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Participant Accounts: Each participant's account is credited with elective deferral contributions, Company matching contributions, Company discretionary profit sharing contributions and Plan earnings and charged with Plan losses. Plan earnings and losses are allocated based on account balances. Plan administrative expenses are deducted from Plan earnings and losses before those earnings and losses are credited to participants' accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing contribution portion of their accounts plus actual earnings thereon is as follows:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 20% |
| 3 but less than 4 | 40% |
| 4 but less than 5 | 60% |
| 5 but less than 6 | 80% |
| 6 or more | 100% |

Receivables--Notes From Participants: Participants may borrow from their vested accounts a minimum of $1,000. The maximum amount of all loans outstanding cannot exceed the lesser of 50% of the vested account balance or $50,000 reduced by the highest outstanding loan balance at any time in the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan Administrator (currently ranging from 3.25-5.50%). Participants are permitted to have only one loan outstanding at a time. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is for the purpose of acquiring a principal residence, then the maximum period shall be fifteen years.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is $1,000 or less, the Plan may elect to automatically make a mandatory distribution following the participant's termination date.

Forfeited Accounts: At December 31, 2021 and 2020, forfeited non-vested accounts totaled $87,335 and $78,751, respectively. These accounts may be used to reduce employer contributions, in a nondiscriminatory manner, at the discretion of the Plan Administrator.

## NOTE B--SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are stated 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 participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the custodians. See Note E for 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.

Receivables--Notes From Participants: Notes from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on receivables--notes from participants is recorded on the accrual basis. Related fees are expensed when incurred. No allowance for credit losses has been recorded at December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits: Benefits are recorded when paid.

Events Occurring After Report Date: The Plan Administrator has evaluated events and transactions that occurred between December 31, 2021 and October 13, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

## NOTE C--INVESTMENTS--INFORMATION CERTIFIED BY JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule of assets held at end of year, that were prepared by or derived from the information prepared by John Hancock, one of the custodians of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from John Hancock that such information provided to the Plan Administrator by this custodian related to the following assets is complete. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Participant directed investments, at fair value: | | |
| Interest-bearing cash | $ 188,973 | $ 206,738 |
| Shares in registered investment companies | 11,203,270 | 10,832,946 |
| | 11,392,243 | 11,039,684 |
| Receivables--notes from participants | 143,105 | 164,469 |
| | $ 11,535,348 | $ 11,204,153 |

John Hancock also certified to the completeness and accuracy of $1,324,241 and $1,303,721 of net appreciation in fair value of investments, $50 and $70 in interest and dividends, and $7,256 and $7,847 in interest income on receivables--notes from participants for the years ending December 31, 2021 and 2020, respectively.

## NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)

The Plan also has investments held at Royal Alliance in self-directed brokerage accounts totaling $308,636 and $2,127,875 as of December 31, 2021 and 2020, respectively. Net appreciation in fair value of investments totaled $24,898 and $125,757 and interest and dividends totaled $28,520 and $42,649 as of December 31, 2021 and 2020, respectively. Royal Alliance has not certified to the completeness and accuracy of these investments or to the activity generated from these investments for the years ending December 31, 2021 and 2020.

NOTE D--INVESTMENTS--ROYAL ALLIANCE (NOT CERTIFIED)--Continued

The following table presents the investments held at Royal Alliance in self-directed brokerage accounts at December 31, 2021 and 2020, at fair value:

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| Investments, at fair value: | | |
| Interest-bearing cash | $ 57,357 | $ 59,312 |
| Shares in registered investment companies | 251,279 | 2,068,563 |
| | $ 308,636 | $ 2,127,875 |

NOTE E--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 the Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures", 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; and
- 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.

NOTE E--FAIR VALUE MEASUREMENTS--Continued

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Interest-bearing cash: The fair value of interest-bearing cash approximates carrying value due to the nature of the instrument.

- Shares in registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The registered investment companies are open-ended and are registered with the Securities and Exchange Commission. Registered investment companies are required to publish their daily net asset value and transact at that price. The shares held in registered investment companies are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 246,330 | $ -0- | $ -0- | $ 246,330 |
| Shares in registered investment companies | 11,454,549 | -0- | -0- | 11,454,549 |
| Total investments at fair value | $11,700,879 | $ -0- | $ -0- | $11,700,879 |

NOTE E--FAIR VALUE MEASUREMENTS--Continued

| | Investments at Fair Value December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-bearing cash | $ 266,050 | $ -0- | $ -0- | $ 266,050 |
| Shares in registered investment companies | 12,901,509 | -0- | -0- | 12,901,509 |
| Total investments at fair value | $13,167,559 | $ -0- | $ -0- | $13,167,559 |

NOTE F--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has not considered Company contributions to the Plan or benefits paid by the Plan to participants as party in interest transactions.

John Hancock and Royal Alliance are the Plan's custodians, as defined by the Plan and, therefore, transactions with these parties qualify as party in interest transactions. Fees paid by the Plan for investment management and contract administration services are customary for the services provided. Fees paid by the Plan for these services totaled $7,495 and $7,731 for the years ending December 31, 2021 and 2020, respectively.

Recordkeeping expenses are paid directly by the Plan Sponsor and amounted to $2,300 and $1,700 for the years ending December 31, 2021 and 2020, respectively. These expenses have been excluded from these financial statements.

John Hancock provides certain administrative services to the Plan pursuant to a Service and Expense Agreement between the Company and John Hancock. John Hancock receives revenue from the registered investment company service providers for services John Hancock provides to these funds. This revenue is used to offset certain amounts owed to John Hancock for its administrative services to the Plan. During the years ending December 31, 2021 and 2020, the excess revenues received by the Plan amounted to $10,900 and $9,352, respectively.

The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

## NOTE G--PLAN TERMINATION

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

## NOTE H--TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Omega, Inc. The prototype plan provider has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC). The Plan also allows for certain individuals to invest their retirement funds in self-directed brokerage accounts. The Plan Administrator believes that with regard to these investment options, the Plan is designed and is being operated in compliance with the applicable provisions 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 if the organization 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 2018.

## NOTE I--RISKS AND UNCERTAINTIES

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

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | Money Market Fund | 10,324 | | | $ 188,973 |
| | Shares in Registered Investment Companies | | | | |
| | 5 Year Guaranteed Interest Account | 2,499 | Shares in Registered Investment Company | | 2,499 |
| | 3 Year Guaranteed Interest Account | 9,488 | Shares in Registered Investment Company | | 9,488 |
| | American Balanced Fund | 4,011 | Shares in Registered Investment Company | | 218,481 |
| | American Century Heritage | 2,069 | Shares in Registered Investment Company | | 160,590 |
| | AMG River Road Mid Cap Value | 53 | Shares in Registered Investment Company | | 4,342 |
| | Blue Chip Growth Fund | 1,478 | Shares in Registered Investment Company | | 164,531 |
| | Capital Appreciation Fund | 500 | Shares in Registered Investment Company | | 32,734 |
| | DFA Inflation-Protected Sec | 3,423 | Shares in Registered Investment Company | | 54,031 |
| | DFA US Small Cap Fund | 612 | Shares in Registered Investment Company | | 43,072 |
| | DFA US Targeted Value Fund | 549 | Shares in Registered Investment Company | | 26,631 |
| | Dodge & Cox International St | 921 | Shares in Registered Investment Company | | 51,885 |
| | Dodge & Cox Stock Fund | 42 | Shares in Registered Investment Company | | 16,551 |
| | Equity Income Fund | 1,832 | Shares in Registered Investment Company | | 91,599 |
| | Euro Pacific Growth Fund | 1,181 | Shares in Registered Investment Company | | 113,480 |
| | Fidelity Advisor Total Bond | 6,871 | Shares in Registered Investment Company | | 89,447 |
| | Fidelity Contra Fund | 172 | Shares in Registered Investment Company | | 57,481 |
| | Fundamental Investors | 199 | Shares in Registered Investment Company | | 27,453 |
| | High Yield Fund | 4,119 | Shares in Registered Investment Company | | 96,433 |
| | Intl Equity Index Fund | 281 | Shares in Registered Investment Company | | 8,957 |
| | Invesco Small Cap Growth | 617 | Shares in Registered Investment Company | | 89,447 |
| | Investment Company of America | 2,167 | Shares in Registered Investment Company | | 239,244 |
| * | J H Bond Fund | 11,719 | Shares in Registered Investment Company | | 222,476 |
| * | JH Disciplined Value Intl Fund | 1,432 | Shares in Registered Investment Company | | 79,288 |
| * | J H Disciplined Value Mid Cap | 1,015 | Shares in Registered Investment Company | | 41,341 |
| * | J H Multi-Index Aggressive LS | 22,497 | Shares in Registered Investment Company | | 474,110 |
| * | J H Multi-Index Growth LS | 129,313 | Shares in Registered Investment Company | | 2,490,811 |
| * | J H Multi-Index Balanced LS | 93,281 | Shares in Registered Investment Company | | 1,624,310 |
| * | J H Multi-Index Moderate LS | 50,982 | Shares in Registered Investment Company | | 788,774 |
| * | J H Multi-Index Conserv LS | 24,006 | Shares in Registered Investment Company | | 332,514 |
| * | J H Multi-Index 2060 Lifetime | 4,768 | Shares in Registered Investment Company | | 93,707 |
| * | J H Multi-Index 2065 Lifetime | 599 | Shares in Registered Investment Company | | 8,284 |
| * | J H Multi-Index 2055 Lifetime | 5,806 | Shares in Registered Investment Company | | 119,678 |
| * | J H Multi-Index 2050 Lifetime | 12,102 | Shares in Registered Investment Company | | 251,315 |
| * | J H Multi-Index 2045 Lifetime | 11,352 | Shares in Registered Investment Company | | 235,437 |
| * | J H Multi-Index 2040 Lifetime | 6,243 | Shares in Registered Investment Company | | 128,392 |
| * | J H Multi-Index 2035 Lifetime | 5,267 | Shares in Registered Investment Company | | 104,337 |
| * | J H Multi-Index 2030 Lifetime | 24,681 | Shares in Registered Investment Company | | 465,892 |
| * | J H Multi-Index 2025 Lifetime | 6,733 | Shares in Registered Investment Company | | 119,526 |
| * | J H Multi-Index 2020 Lifetime | 766 | Shares in Registered Investment Company | | 12,601 |
| * | J H Multi-Index 2010 Lifetime | 4,517 | Shares in Registered Investment Company | | 67,450 |
| * | John Hancock Mid Cap Growth | 1,835 | Shares in Registered Investment Company | | 17,566 |
| | JPMorgan US Equity Fund | 540 | Shares in Registered Investment Company | | 20,338 |
| | MFS Emerging Markets Debt | 21 | Shares in Registered Investment Company | | 443 |
| | MFS Utilities Fund | 122 | Shares in Registered Investment Company | | 5,330 |
| | Mid Cap Index Fund | 1,306 | Shares in Registered Investment Company | | 93,462 |
| | | | | Subtotal | $ 9,395,758 |

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)--Continued

FIBER INSTRUMENT SALES, INC. 401(k) PROFIT SHARING PLAN

EIN: 16-1340858 PLAN NO. 001

December 31, 2021

| (a) | (b)Identity of Issue, Borrower, Lessor or Similar Party | (c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | ** (d)Cost | (e)Current Value |
|---|---|---|---|---|---|
| | | Shares/Units | Other Information | | |
| | | | Shares in Registered Investment Companies Balance Forward | | $ 9,395,758 |
| | Shares in Registered Investment Companies--Continued | | | | |
| | Mutual Global Discovery | 918 | Shares in Registered Investment Company | | 60,393 |
| | New World Fund | 76 | Shares in Registered Investment Company | | 8,263 |
| | Opportunistic Fixed Income | 8,916 | Shares in Registered Investment Company | | 221,368 |
| | Parnassus Core Equity Fund | 771 | Shares in Registered Investment Company | | 89,315 |
| | PIMCO Real Return | 2,220 | Shares in Registered Investment Company | | 41,436 |
| | Real Est. Securities Fund | 151 | Shares in Registered Investment Company | | 7,879 |
| | Royce Opportunity | 304 | Shares in Registered Investment Company | | 13,997 |
| | Science & Technology Fund | 174 | Shares in Registered Investment Company | | 17,049 |
| | Small Cap Value Fund | 778 | Shares in Registered Investment Company | | 46,805 |
| | Sprott Gold Fund | 190 | Shares in Registered Investment Company | | 8,758 |
| | T. Rowe Price Health Sci | 695 | Shares in Registered Investment Company | | 150,496 |
| | T.Rowe Price New Era Fund | 542 | Shares in Registered Investment Company | | 23,012 |
| | T. Rowe Price Sml Cap Val | 984 | Shares in Registered Investment Company | | 136,296 |
| | T.Rowe Price Cap Appreciation | 391 | Shares in Registered Investment Company | | 27,485 |
| | Templeton Foreign Smaller Co | 52 | Shares in Registered Investment Company | | 1,992 |
| | Templeton World | 15 | Shares in Registered Investment Company | | 492 |
| | The Growth Fund of America Class A | 3,117 | Shares in Registered Investment Company | | 457,422 |
| | Total Bond Market Fund | -0- | Shares in Registered Investment Company | | 3 |
| | Total Stock Market Index Fund | 76 | Shares in Registered Investment Company | | 3,909 |
| | Vanguard Mid- Cap Growth ETF | 364 | Shares in Registered Investment Company | | 10,237 |
| | Vanguard Small Cap Grow Index | 499 | Shares in Registered Investment Company | | 37,300 |
| | Vanguard Short Term Federal | 196 | Shares in Registered Investment Company | | 2,488 |
| | Washington Mutual Investors Fund | 2,846 | Shares in Registered Investment Company | | 335,275 |
| | 500 Index Fund | 2,205 | Shares in Registered Investment Company | | 105,842 |
| | | | | | 11,203,270 |
| | Self-directed brokerage accounts | | | | |
| | Royal Alliance | | Brokerage Accounts | | 308,636 |
| | Other | | | | |
| * | Receivables--notes from participants | | 3.25% - 5.50% | | 143,105 |
| | | | | | $ 11,843,984 |

* Represents party in interest

** Cost omitted for participant directed accounts