

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WALPOLE OUTDOORS LLC RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/20/1962
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) WALPOLE OUTDOORS 100 RIVER RIDGE DRIVE SUITE 302 NORWOOD, MA 02062
2b	Employer Identification Number (EIN) 47-2556626
2c	Plan Sponsor's telephone number 508-668-2800
2d	Business code (see instructions) 321900

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.	10/16/2023	LAURIE GLEASON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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		5 270
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) 203
a(2) Total number of active participants at the end of the plan year		6a(2) 231
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 231
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 231
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 231
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 31
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: 2F 2G 2J 2K 2T 3D 2E		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALPOLE OUTDOORS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALPOLE OUTDOORS	D Employer Identification Number (EIN) 47-2556626	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

NEWSQUARE CAPITAL LLC

27-1238163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-6491	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE A - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CAP VAL R - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R3 - MFS SERVICE CENTER	0.50%	
04-2865649		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN SM CAP VAL - THE NORTHERN 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S ESTB VAL A - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022					
A Name of plan WALPOLE OUTDOORS LLC RETIREMENT SAVINGS PLAN			B Three-digit plan number (PN) ►		001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WALPOLE OUTDOORS			D Employer Identification Number (EIN) 47-2556626		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WALPOLE OUTDOORS LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALPOLE OUTDOORS</u>	D Employer Identification Number (EIN) <u>47-2556626</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	8776198
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	205214
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	206699	0
(9) Value of interest in common/collective trusts.....	1c(9)	328251	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	13188844	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	13723794	8981412

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13723794	8981412
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	219804	
(B) Participants	2a(1)(B)	825829	
(C) Others (including rollovers)	2a(1)(C)	13559	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1059192

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8994	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8994

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	832206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		832206

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2381
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2971965
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1069192
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3661069	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3661069
f Corrective distributions (see instructions)	2f		450
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2545	
(4) Other	2i(4)	9126	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11671
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3673190
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4742382
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRAY, GRAY & GRAY, LLP

(2) EIN: 04-2088368

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		288
4l	X		288
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
4n	X		

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALPOLE OUTDOORS LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALPOLE OUTDOORS		D Employer Identification Number (EIN) 47-2556626
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
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): 04-6568107		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

Walpole OutdoorsTM

October 13, 2023

Gray, Gray & Gray, LLP
150 Royall Street, Suite 102
Canton, MA 02021

This representation letter is provided in connection with your audit of the financial statements and supplemental schedule of Walpole Outdoors, LLC Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have elected for you to not perform any auditing procedures with respect to information prepared and certified to by Fidelity Management Trust Company, the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by Fidelity Management Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 4, 2023, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.

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- c) The certification meets the 29 CFR 2520.103-5 requirements.
- d) The certified investment information is appropriately measured, presented, and disclosed in accordance with the modified cash basis of accounting.
- 5) We acknowledge our responsibility 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.
- 6) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 7) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with the modified cash basis of accounting.
- 8) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the modified cash basis of accounting and ERISA Section 3(14) and regulations thereunder.
- 9) No events have occurred subsequent to the date of the financial statements for which the modified cash basis of accounting requires adjustment or disclosure.
- 10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the modified cash basis of accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 12) Material concentrations have been properly disclosed in accordance with the modified cash basis of accounting.
- 13) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 14) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with the modified cash basis of accounting.

Information Provided

- 15) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audit.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

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- 16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 18) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 20) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
- 21) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the modified cash basis of accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 22) We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 23) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 24) We have no—
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 25) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 26) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 27) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient

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would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

- 28) All required amendments to and filings of Plan documents with the appropriate agencies have been made.
- 29) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 30) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 31) The Plan has complied with the fidelity bonding requirements of ERISA.
- 32) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 33) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 34) We acknowledge our responsibility for presenting the following supplemental schedule in accordance with the modified cash basis of accounting and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- Schedule of Assets (Held at End of Year)

We believe the form and content of this supplemental schedule is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.

- 35) We have reviewed and approve the draft copy of the financial statements.
- 36) We are in possession of all schedules supporting financial statement account balances and footnote disclosures.
- 37) In regard to the non-attest services outlined in the engagement letter, we have:
 - a) Assumed all management responsibilities
 - a) Designated a senior member of management who has suitable skill, knowledge or experience to oversee the services
 - b) Evaluated the adequacy and results of the services performed
 - c) Accepted responsibility for the results of the services
 - d) Ensured that the data and records are complete and we have sufficient information to oversee the services.

Very Truly Yours,

Walpole Outdoors, LLC Retirement Savings Plan

Laurie Gleason, Vice President of Human Resources

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2022

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NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

This report was prepared subject to the terms and conditions set forth in an engagement letter. By relying upon this report, all users shall be deemed to agree to the terms and conditions of that engagement letter. Users intending to rely upon this report should contact the issuer to obtain a copy of its applicable terms and conditions. This report is intended for the exclusive use of the clients of the issuer and others to whom the issuer has expressly granted consent.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Walpole Outdoors, LLC Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of **Walpole Outdoors, LLC Retirement Savings Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 30, 2022 and December 31, 2021, and for the period January 1, 2022 through December 30, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable preparation of the financial statements in the circumstances, 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Walpole Outdoors, LLC Retirement Savings 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 13, 2023

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust funds	-	325,356
	<u>-</u>	<u>13,514,200</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>-</u>	<u>13,514,200</u>
Cash, non-interest-bearing	<u>8,776,198</u>	<u>-</u>
Receivables:		
Notes receivable from participants	<u>205,214</u>	<u>323,703</u>
TOTAL RECEIVABLES	<u>205,214</u>	<u>323,703</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,981,412</u></u>	<u><u>\$ 13,837,903</u></u>

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest and dividends \$ 837,483

TOTAL INVESTMENT INCOME 837,483

Interest earned on notes receivable from participants 19,570

Contributions:

Participants' 825,829

Employer's contributions 219,804

Rollovers 13,559

TOTAL CONTRIBUTIONS 1,059,192

TOTAL ADDITIONS 1,916,245

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants 3,789,101

Net depreciation in fair value of investments 2,971,964

Administrative expenses 11,671

TOTAL DEDUCTIONS 6,772,736

NET DECREASE (4,856,491)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 13,837,903

End of year \$ 8,981,412

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Walpole Outdoors, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan established on July 20, 1962, to provide retirement and other related benefits to the employees of Walpole Outdoors, LLC (the "Company") who meet the eligibility requirements. Employees become eligible upon completing six months of service and attaining 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendment: Effective May 2, 2022, employees became eligible to participate in the plan upon completion of one month of service. Participants are still required to complete six months of service to receive employer matching contributions.

Change in Recordkeeper and Trustee: Effective January 1, 2023, the Plan elected to change its recordkeeper and trustee to PCS Retirement Services as the recordkeeper and Advisor Trust, Inc as the trustee ("ATI"). On December 30, 2022, the transfer of plan assets was initiated from Fidelity Management Trust Company to ATI. At December 31, 2022, \$205,214 in notes receivable from participants were received by ATI and the remaining \$8,776,198 of assets were in transit and received by ATI on January 3, 2023. Plan assets transferred to ATI were transferred into funds based on funds participants were previously invested in. The conversion initiated a "Black Out" period beginning December 27, 2022 and continued through January 20, 2023 allowing the custodian time to accurately complete the conversion. During this period, participants could not change their investment allocations, change deferral percentages, or elect to withdraw any money from the Plan.

Contributions and Allocations: Each year, participants may contribute an amount up to a certain percentage of pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions as prescribed by Treasury regulations, subject to Internal Revenue Service ("IRS") limitations. Participants, with the consent of the Plan Administrator, may deposit amounts received from any other retirement plan which satisfy the tax rules for rollovers.

The Company has the option to make a discretionary non-elective or employer matching contribution, as determined annually by the Company's Board of Directors. For the Plan year ended December 31, 2022, the Company matched 50% of an employee's contributions up to 4% of their eligible compensation as defined in the Plan document. There was no discretionary non-elective contribution for the year ended December 31, 2022.

Unless instructed otherwise by the participant upon becoming eligible to participate in the Plan, 3% of the employee's eligible compensation will be contributed into the Plan. This percentage will increase by 1% each year up to a maximum of 6% unless the participant opts out of the increase.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts: Each participant's account is credited with the participant's contribution, the Company's contribution, and allocations of Plan earnings (losses). Allocations of earnings (losses) are based on account balances, as defined. Discretionary employer non-elective contributions are allocated based on employee compensation amounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment Options: Participants elect to invest their contributions into various investment options offered by the Plan. Participants may change their investment options as determined by the rules applicable to each investment.

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings arising from these contributions. Discretionary employer matching and discretionary non-elective employer contributions and related earnings are subject to a vesting schedule based on the number of years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Forfeited Accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$34,680, respectively. This account may be used to pay administrative expenses and any remaining amounts can be used to reduce future employer contributions. During 2022, the Company used \$24,503 to pay administrative fees and employer contributions.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances for a maximum term of five years. If the loan is for a purchase of a principal residence, the term of the loan may be extended to ten years. The loans are secured by the balances in the participants' accounts and bear interest at rates based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Interest rates ranged from 4.25% to 10.25% at December 31, 2022. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Total or partial distributions from the Plan are permitted upon a participant's attainment of age 59 $\frac{1}{2}$. Total distributions from the Plan are permitted under termination of employment, retirement, death or disability. On termination of service due for any reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan allows for hardship withdrawals subject to a minimum of \$500.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements are prepared using the modified cash basis of accounting, whereby contributions are recorded when received, investment purchases and sales are recorded on the settlement date, investment income is recorded when received rather than when earned, administrative expenses are recorded when paid, and investments are recorded at fair market value. The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustees, and other parties involved with the Plan. See Note 3 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 depreciation in the fair value of the Plan's investments consists of the realized gains or losses and the unrealized depreciation on those investments.

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

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded received. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Risks and Uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities 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 - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2019.

NOTE 3: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*" provides the framework for measuring fair value. The framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 30, 2021. There were no assets at fair value at December 31, 2022:

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 13,188,844	\$ -	\$ -	\$ 13,188,844
Total investments in the fair value hierarchy	<u>\$ 13,188,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,188,844</u>
Investments measured at net asset value (a):				
Common/collective trust				<u>325,356</u>
Total investments at fair value				<u>\$ 13,514,200</u>

(a) In accordance with Subtopic 820-10, the common/collective trust investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presenting in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	2021			
		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Other</u> <u>Redemption</u> <u>Restrictions</u>	<u>Redemption</u> <u>Notice Period</u>
Fidelity Managed Income Portfolio	\$ 325,356	None	Daily	None	1 day for participant level; up to 12 months for plan level

NOTE 4: 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 accounts.

NOTE 5: RELATED PARTY TRANSACTIONS

The Plan's investments are held primarily in mutual funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, who acted as the Plan's recordkeeper, is also an affiliate of FMR and FMTTC. New square Capital, LLC is the investment advisor for the Plan. Transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan for services in connection with the Plan are reported as administrative expenses in the statement of changes in net assets available for benefits. The Plan extended loans to participants, who are considered parties-in-interest. These party-in-interest transactions are exempt from prohibitive transaction rules.

NOTE 6: TAX STATUS

The Plan has adopted a prototype plan with Fidelity, who received a letter dated June 30, 2020, stating that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code ("IRC") for use by employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with Section 401 of the IRC and, therefore believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement date.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6: TAX STATUS (CONTINUED)

However, an operational failure was identified during the year ended December 31, 2021, in which Plan provisions around eligible compensation were not followed in accordance with the Plan Document. No provision for income taxes was included in the Plan's financial statements as Plan Management engaged its advisors and took the necessary corrective action in accordance with applicable IRS and Department of Labor ("DOL") regulations.

NOTE 7: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, the Fidelity Management Trust Company certified that the following data included in the accompanying financial statements - modified cash basis and supplemental schedule of assets (held at end of year) are complete and accurate. As discussed in Note 1, the transfer of assets occurred on December 30, 2022 and were received by ATI on January 3, 2023. As such, both Trustees are showing zero assets on their respective records on December 31, 2022. The certified statements through December 30, 2022 include a plan transfer out of \$8,981,482, which is representative of the amount of assets transferred to ATI, and the ending balance of assets held by the plan at December 31, 2022

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust	\$ -	\$ 325,356
Cash, non-interest-bearing	\$ -	\$ -
Notes receivable from participants	\$ -	\$ 323,703

	<u>Period ended</u> <u>December 30,</u> <u>2022</u>
Net depreciation in fair value of investments	\$ (2,971,964)
Interest and dividends	\$ 837,483
Interest earned on notes receivable from participants	\$ 19,570

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements - modified cash basis and supplemental schedule of assets (held at end of year).

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 8,981,412	13,837,903
Deemed distributions of participant loans, end of year	-	(117,004)
Change for adjustment in fair value	-	2,895
Net assets per Form 5500	<u>\$ 8,981,412</u>	<u>\$ 13,723,794</u>

The following is a reconciliation of the net loss per the financial statements to Form 5500 for the year ended December 31, 2022:

Net decrease per the financial statements	\$ (4,856,491)
Change in deemed distributions of notes receivable from participants	\$ 117,004
Change for adjustment in fair value	<u>\$ (2,895)</u>
Net loss per Form 5500	<u>\$ (4,742,382)</u>

NOTE 9: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2022, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is October 13, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
PLAN NUMBER: 001 EIN: 47-2556626

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	Cash	Cash, non-interest-bearing	**	\$ 8,776,198
* Participant loans		Interest at 4.25% to 10.25% maturing through 2027	\$ -	\$ 205,214

* Party-in-interest

** Cost of participant directed investments is not required to be disclosed

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2022

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NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

This report was prepared subject to the terms and conditions set forth in an engagement letter. By relying upon this report, all users shall be deemed to agree to the terms and conditions of that engagement letter. Users intending to rely upon this report should contact the issuer to obtain a copy of its applicable terms and conditions. This report is intended for the exclusive use of the clients of the issuer and others to whom the issuer has expressly granted consent.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Walpole Outdoors, LLC Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of **Walpole Outdoors, LLC Retirement Savings Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 30, 2022 and December 31, 2021, and for the period January 1, 2022 through December 30, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable preparation of the financial statements in the circumstances, 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Walpole Outdoors, LLC Retirement Savings 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 13, 2023

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust funds	<u>-</u>	<u>325,356</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>-</u>	<u>13,514,200</u>
Cash, non-interest-bearing	<u>8,776,198</u>	<u>-</u>
Receivables:		
Notes receivable from participants	<u>205,214</u>	<u>323,703</u>
TOTAL RECEIVABLES	<u>205,214</u>	<u>323,703</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,981,412</u></u>	<u><u>\$ 13,837,903</u></u>

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest and dividends	<u>\$ 837,483</u>
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TOTAL INVESTMENT INCOME	<u>837,483</u>
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Interest earned on notes receivable from participants	<u>19,570</u>
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Contributions:

Participants'	825,829
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Employer's contributions	219,804
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Rollovers	<u>13,559</u>
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TOTAL CONTRIBUTIONS	<u>1,059,192</u>
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TOTAL ADDITIONS	<u>1,916,245</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	3,789,101
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Net depreciation in fair value of investments	2,971,964
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Administrative expenses	<u>11,671</u>
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TOTAL DEDUCTIONS	<u>6,772,736</u>
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NET DECREASE	(4,856,491)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>13,837,903</u>
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End of year	<u><u>\$ 8,981,412</u></u>
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The accompanying notes are an integral part of these financial statements.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Walpole Outdoors, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan established on July 20, 1962, to provide retirement and other related benefits to the employees of Walpole Outdoors, LLC (the "Company") who meet the eligibility requirements. Employees become eligible upon completing six months of service and attaining 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendment: Effective May 2, 2022, employees became eligible to participate in the plan upon completion of one month of service. Participants are still required to complete six months of service to receive employer matching contributions.

Change in Recordkeeper and Trustee: Effective January 1, 2023, the Plan elected to change its recordkeeper and trustee to PCS Retirement Services as the recordkeeper and Advisor Trust, Inc as the trustee ("ATI"). On December 30, 2022, the transfer of plan assets was initiated from Fidelity Management Trust Company to ATI. At December 31, 2022, \$205,214 in notes receivable from participants were received by ATI and the remaining \$8,776,198 of assets were in transit and received by ATI on January 3, 2023. Plan assets transferred to ATI were transferred into funds based on funds participants were previously invested in. The conversion initiated a "Black Out" period beginning December 27, 2022 and continued through January 20, 2023 allowing the custodian time to accurately complete the conversion. During this period, participants could not change their investment allocations, change deferral percentages, or elect to withdraw any money from the Plan.

Contributions and Allocations: Each year, participants may contribute an amount up to a certain percentage of pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions as prescribed by Treasury regulations, subject to Internal Revenue Service ("IRS") limitations. Participants, with the consent of the Plan Administrator, may deposit amounts received from any other retirement plan which satisfy the tax rules for rollovers.

The Company has the option to make a discretionary non-elective or employer matching contribution, as determined annually by the Company's Board of Directors. For the Plan year ended December 31, 2022, the Company matched 50% of an employee's contributions up to 4% of their eligible compensation as defined in the Plan document. There was no discretionary non-elective contribution for the year ended December 31, 2022.

Unless instructed otherwise by the participant upon becoming eligible to participate in the Plan, 3% of the employee's eligible compensation will be contributed into the Plan. This percentage will increase by 1% each year up to a maximum of 6% unless the participant opts out of the increase.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts: Each participant's account is credited with the participant's contribution, the Company's contribution, and allocations of Plan earnings (losses). Allocations of earnings (losses) are based on account balances, as defined. Discretionary employer non-elective contributions are allocated based on employee compensation amounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment Options: Participants elect to invest their contributions into various investment options offered by the Plan. Participants may change their investment options as determined by the rules applicable to each investment.

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings arising from these contributions. Discretionary employer matching and discretionary non-elective employer contributions and related earnings are subject to a vesting schedule based on the number of years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Forfeited Accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$34,680, respectively. This account may be used to pay administrative expenses and any remaining amounts can be used to reduce future employer contributions. During 2022, the Company used \$24,503 to pay administrative fees and employer contributions.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances for a maximum term of five years. If the loan is for a purchase of a principal residence, the term of the loan may be extended to ten years. The loans are secured by the balances in the participants' accounts and bear interest at rates based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Interest rates ranged from 4.25% to 10.25% at December 31, 2022. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Total or partial distributions from the Plan are permitted upon a participant's attainment of age 59 $\frac{1}{2}$. Total distributions from the Plan are permitted under termination of employment, retirement, death or disability. On termination of service due for any reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan allows for hardship withdrawals subject to a minimum of \$500.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements are prepared using the modified cash basis of accounting, whereby contributions are recorded when received, investment purchases and sales are recorded on the settlement date, investment income is recorded when received rather than when earned, administrative expenses are recorded when paid, and investments are recorded at fair market value. The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustees, and other parties involved with the Plan. See Note 3 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 depreciation in the fair value of the Plan's investments consists of the realized gains or losses and the unrealized depreciation on those investments.

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

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded received. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Risks and Uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities 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 - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2019.

NOTE 3: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*" provides the framework for measuring fair value. The framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 30, 2021. There were no assets at fair value at December 31, 2022:

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 13,188,844	\$ -	\$ -	\$ 13,188,844
Total investments in the fair value hierarchy	<u>\$ 13,188,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,188,844</u>
Investments measured at net asset value (a):				
Common/collective trust				<u>325,356</u>
Total investments at fair value				<u>\$ 13,514,200</u>

(a) In accordance with Subtopic 820-10, the common/collective trust investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presenting in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	2021			
		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Other</u> <u>Redemption</u> <u>Restrictions</u>	<u>Redemption</u> <u>Notice Period</u>
Fidelity Managed Income Portfolio	\$ 325,356	None	Daily	None	1 day for participant level; up to 12 months for plan level

NOTE 4: 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 accounts.

NOTE 5: RELATED PARTY TRANSACTIONS

The Plan's investments are held primarily in mutual funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, who acted as the Plan's recordkeeper, is also an affiliate of FMR and FMTTC. New square Capital, LLC is the investment advisor for the Plan. Transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan for services in connection with the Plan are reported as administrative expenses in the statement of changes in net assets available for benefits. The Plan extended loans to participants, who are considered parties-in-interest. These party-in-interest transactions are exempt from prohibitive transaction rules.

NOTE 6: TAX STATUS

The Plan has adopted a prototype plan with Fidelity, who received a letter dated June 30, 2020, stating that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code ("IRC") for use by employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with Section 401 of the IRC and, therefore believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement date.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6: TAX STATUS (CONTINUED)

However, an operational failure was identified during the year ended December 31, 2021, in which Plan provisions around eligible compensation were not followed in accordance with the Plan Document. No provision for income taxes was included in the Plan's financial statements as Plan Management engaged its advisors and took the necessary corrective action in accordance with applicable IRS and Department of Labor ("DOL") regulations.

NOTE 7: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, the Fidelity Management Trust Company certified that the following data included in the accompanying financial statements - modified cash basis and supplemental schedule of assets (held at end of year) are complete and accurate. As discussed in Note 1, the transfer of assets occurred on December 30, 2022 and were received by ATI on January 3, 2023. As such, both Trustees are showing zero assets on their respective records on December 31, 2022. The certified statements through December 30, 2022 include a plan transfer out of \$8,981,482, which is representative of the amount of assets transferred to ATI, and the ending balance of assets held by the plan at December 31, 2022

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust	\$ -	\$ 325,356
Cash, non-interest-bearing	\$ -	\$ -
Notes receivable from participants	\$ -	\$ 323,703

	<u>Period ended</u> <u>December 30,</u> <u>2022</u>
Net depreciation in fair value of investments	\$ (2,971,964)
Interest and dividends	\$ 837,483
Interest earned on notes receivable from participants	\$ 19,570

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements - modified cash basis and supplemental schedule of assets (held at end of year).

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 8,981,412	13,837,903
Deemed distributions of participant loans, end of year	-	(117,004)
Change for adjustment in fair value	-	2,895
	<u>\$ 8,981,412</u>	<u>\$ 13,723,794</u>
Net assets per Form 5500	<u>\$ 8,981,412</u>	<u>\$ 13,723,794</u>

The following is a reconciliation of the net loss per the financial statements to Form 5500 for the year ended December 31, 2022:

Net decrease per the financial statements	\$ (4,856,491)
Change in deemed distributions of notes receivable from participants	\$ 117,004
Change for adjustment in fair value	<u>\$ (2,895)</u>
Net loss per Form 5500	<u>\$ (4,742,382)</u>

NOTE 9: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2022, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is October 13, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
PLAN NUMBER: 001 EIN: 47-2556626

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	Cash	Cash, non-interest-bearing	**	\$ 8,776,198
* Participant loans		Interest at 4.25% to 10.25% maturing through 2027	\$ -	\$ 205,214

* Party-in-interest

** Cost of participant directed investments is not required to be disclosed

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2022

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NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

This report was prepared subject to the terms and conditions set forth in an engagement letter. By relying upon this report, all users shall be deemed to agree to the terms and conditions of that engagement letter. Users intending to rely upon this report should contact the issuer to obtain a copy of its applicable terms and conditions. This report is intended for the exclusive use of the clients of the issuer and others to whom the issuer has expressly granted consent.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Walpole Outdoors, LLC Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of **Walpole Outdoors, LLC Retirement Savings Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 30, 2022 and December 31, 2021, and for the period January 1, 2022 through December 30, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable preparation of the financial statements in the circumstances, 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Walpole Outdoors, LLC Retirement Savings 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 **Walpole Outdoors, LLC Retirement Savings Plan's** ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 13, 2023

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust funds	<u>-</u>	<u>325,356</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>-</u>	<u>13,514,200</u>
Cash, non-interest-bearing	<u>8,776,198</u>	<u>-</u>
Receivables:		
Notes receivable from participants	<u>205,214</u>	<u>323,703</u>
TOTAL RECEIVABLES	<u>205,214</u>	<u>323,703</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,981,412</u></u>	<u><u>\$ 13,837,903</u></u>

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest and dividends	<u>\$ 837,483</u>
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TOTAL INVESTMENT INCOME	<u>837,483</u>
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Interest earned on notes receivable from participants	<u>19,570</u>
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Contributions:

Participants'	825,829
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Employer's contributions	219,804
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Rollovers	<u>13,559</u>
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TOTAL CONTRIBUTIONS	<u>1,059,192</u>
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TOTAL ADDITIONS	<u>1,916,245</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	3,789,101
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Net depreciation in fair value of investments	2,971,964
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Administrative expenses	<u>11,671</u>
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TOTAL DEDUCTIONS	<u>6,772,736</u>
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NET DECREASE	(4,856,491)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>13,837,903</u>
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End of year	<u><u>\$ 8,981,412</u></u>
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The accompanying notes are an integral part of these financial statements.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Walpole Outdoors, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan established on July 20, 1962, to provide retirement and other related benefits to the employees of Walpole Outdoors, LLC (the "Company") who meet the eligibility requirements. Employees become eligible upon completing six months of service and attaining 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendment: Effective May 2, 2022, employees became eligible to participate in the plan upon completion of one month of service. Participants are still required to complete six months of service to receive employer matching contributions.

Change in Recordkeeper and Trustee: Effective January 1, 2023, the Plan elected to change its recordkeeper and trustee to PCS Retirement Services as the recordkeeper and Advisor Trust, Inc as the trustee ("ATI"). On December 30, 2022, the transfer of plan assets was initiated from Fidelity Management Trust Company to ATI. At December 31, 2022, \$205,214 in notes receivable from participants were received by ATI and the remaining \$8,776,198 of assets were in transit and received by ATI on January 3, 2023. Plan assets transferred to ATI were transferred into funds based on funds participants were previously invested in. The conversion initiated a "Black Out" period beginning December 27, 2022 and continued through January 20, 2023 allowing the custodian time to accurately complete the conversion. During this period, participants could not change their investment allocations, change deferral percentages, or elect to withdraw any money from the Plan.

Contributions and Allocations: Each year, participants may contribute an amount up to a certain percentage of pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions as prescribed by Treasury regulations, subject to Internal Revenue Service ("IRS") limitations. Participants, with the consent of the Plan Administrator, may deposit amounts received from any other retirement plan which satisfy the tax rules for rollovers.

The Company has the option to make a discretionary non-elective or employer matching contribution, as determined annually by the Company's Board of Directors. For the Plan year ended December 31, 2022, the Company matched 50% of an employee's contributions up to 4% of their eligible compensation as defined in the Plan document. There was no discretionary non-elective contribution for the year ended December 31, 2022.

Unless instructed otherwise by the participant upon becoming eligible to participate in the Plan, 3% of the employee's eligible compensation will be contributed into the Plan. This percentage will increase by 1% each year up to a maximum of 6% unless the participant opts out of the increase.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts: Each participant's account is credited with the participant's contribution, the Company's contribution, and allocations of Plan earnings (losses). Allocations of earnings (losses) are based on account balances, as defined. Discretionary employer non-elective contributions are allocated based on employee compensation amounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment Options: Participants elect to invest their contributions into various investment options offered by the Plan. Participants may change their investment options as determined by the rules applicable to each investment.

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings arising from these contributions. Discretionary employer matching and discretionary non-elective employer contributions and related earnings are subject to a vesting schedule based on the number of years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Forfeited Accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$34,680, respectively. This account may be used to pay administrative expenses and any remaining amounts can be used to reduce future employer contributions. During 2022, the Company used \$24,503 to pay administrative fees and employer contributions.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances for a maximum term of five years. If the loan is for a purchase of a principal residence, the term of the loan may be extended to ten years. The loans are secured by the balances in the participants' accounts and bear interest at rates based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Interest rates ranged from 4.25% to 10.25% at December 31, 2022. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Total or partial distributions from the Plan are permitted upon a participant's attainment of age 59 $\frac{1}{2}$. Total distributions from the Plan are permitted under termination of employment, retirement, death or disability. On termination of service due for any reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan allows for hardship withdrawals subject to a minimum of \$500.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements are prepared using the modified cash basis of accounting, whereby contributions are recorded when received, investment purchases and sales are recorded on the settlement date, investment income is recorded when received rather than when earned, administrative expenses are recorded when paid, and investments are recorded at fair market value. The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, Trustees, and other parties involved with the Plan. See Note 3 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 depreciation in the fair value of the Plan's investments consists of the realized gains or losses and the unrealized depreciation on those investments.

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

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded received. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Risks and Uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities 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 - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2019.

NOTE 3: FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*" provides the framework for measuring fair value. The framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 30, 2021. There were no assets at fair value at December 31, 2022:

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 13,188,844	\$ -	\$ -	\$ 13,188,844
Total investments in the fair value hierarchy	<u>\$ 13,188,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,188,844</u>
Investments measured at net asset value (a):				
Common/collective trust				<u>325,356</u>
Total investments at fair value				<u>\$ 13,514,200</u>

(a) In accordance with Subtopic 820-10, the common/collective trust investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presenting in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits - modified cash basis.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	2021			
		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio	\$ 325,356	None	Daily	None	1 day for participant level; up to 12 months for plan level

NOTE 4: 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 accounts.

NOTE 5: RELATED PARTY TRANSACTIONS

The Plan's investments are held primarily in mutual funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, who acted as the Plan's recordkeeper, is also an affiliate of FMR and FMTTC. New square Capital, LLC is the investment advisor for the Plan. Transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan for services in connection with the Plan are reported as administrative expenses in the statement of changes in net assets available for benefits. The Plan extended loans to participants, who are considered parties-in-interest. These party-in-interest transactions are exempt from prohibitive transaction rules.

NOTE 6: TAX STATUS

The Plan has adopted a prototype plan with Fidelity, who received a letter dated June 30, 2020, stating that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code ("IRC") for use by employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with Section 401 of the IRC and, therefore believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement date.

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6: TAX STATUS (CONTINUED)

However, an operational failure was identified during the year ended December 31, 2021, in which Plan provisions around eligible compensation were not followed in accordance with the Plan Document. No provision for income taxes was included in the Plan's financial statements as Plan Management engaged its advisors and took the necessary corrective action in accordance with applicable IRS and Department of Labor ("DOL") regulations.

NOTE 7: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, the Fidelity Management Trust Company certified that the following data included in the accompanying financial statements - modified cash basis and supplemental schedule of assets (held at end of year) are complete and accurate. As discussed in Note 1, the transfer of assets occurred on December 30, 2022 and were received by ATI on January 3, 2023. As such, both Trustees are showing zero assets on their respective records on December 31, 2022. The certified statements through December 30, 2022 include a plan transfer out of \$8,981,482, which is representative of the amount of assets transferred to ATI, and the ending balance of assets held by the plan at December 31, 2022

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Mutual funds	\$ -	\$ 13,188,844
Common/collective trust	\$ -	\$ 325,356
Cash, non-interest-bearing	\$ -	\$ -
Notes receivable from participants	\$ -	\$ 323,703

	<u>Period ended</u> <u>December 30,</u> <u>2022</u>
Net depreciation in fair value of investments	\$ (2,971,964)
Interest and dividends	\$ 837,483
Interest earned on notes receivable from participants	\$ 19,570

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements - modified cash basis and supplemental schedule of assets (held at end of year).

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 8,981,412	13,837,903
Deemed distributions of participant loans, end of year	-	(117,004)
Change for adjustment in fair value	-	2,895
	<u>\$ 8,981,412</u>	<u>\$ 13,723,794</u>
Net assets per Form 5500	<u>\$ 8,981,412</u>	<u>\$ 13,723,794</u>

The following is a reconciliation of the net loss per the financial statements to Form 5500 for the year ended December 31, 2022:

Net decrease per the financial statements	\$ (4,856,491)
Change in deemed distributions of notes receivable from participants	\$ 117,004
Change for adjustment in fair value	<u>\$ (2,895)</u>
Net loss per Form 5500	<u>\$ (4,742,382)</u>

NOTE 9: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2022, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is October 13, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

WALPOLE OUTDOORS, LLC RETIREMENT SAVINGS PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
PLAN NUMBER: 001 EIN: 47-2556626

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>
	Cash	Cash, non-interest-bearing	**	\$ 8,776,198
* Participant loans		Interest at 4.25% to 10.25% maturing through 2027	\$ -	\$ 205,214

* Party-in-interest

** Cost of participant directed investments is not required to be disclosed

Walpole OutdoorsTM

October 13, 2023

Gray, Gray & Gray, LLP
150 Royall Street, Suite 102
Canton, MA 02021

This representation letter is provided in connection with your audit of the financial statements and supplemental schedule of Walpole Outdoors, LLC Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have elected for you to not perform any auditing procedures with respect to information prepared and certified to by Fidelity Management Trust Company, the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by Fidelity Management Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 4, 2023, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.

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- c) The certification meets the 29 CFR 2520.103-5 requirements.
- d) The certified investment information is appropriately measured, presented, and disclosed in accordance with the modified cash basis of accounting.
- 5) We acknowledge our responsibility 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.
- 6) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 7) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with the modified cash basis of accounting.
- 8) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the modified cash basis of accounting and ERISA Section 3(14) and regulations thereunder.
- 9) No events have occurred subsequent to the date of the financial statements for which the modified cash basis of accounting requires adjustment or disclosure.
- 10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the modified cash basis of accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 12) Material concentrations have been properly disclosed in accordance with the modified cash basis of accounting.
- 13) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 14) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with the modified cash basis of accounting.

Information Provided

- 15) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audit.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

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- 16) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 18) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 20) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
- 21) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the modified cash basis of accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 22) We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 23) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 24) We have no—
 - a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 25) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 26) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 27) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient

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would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

- 28) All required amendments to and filings of Plan documents with the appropriate agencies have been made.
- 29) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 30) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 31) The Plan has complied with the fidelity bonding requirements of ERISA.
- 32) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 33) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 34) We acknowledge our responsibility for presenting the following supplemental schedule in accordance with the modified cash basis of accounting and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- Schedule of Assets (Held at End of Year)

We believe the form and content of this supplemental schedule is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.

- 35) We have reviewed and approve the draft copy of the financial statements.
- 36) We are in possession of all schedules supporting financial statement account balances and footnote disclosures.
- 37) In regard to the non-attest services outlined in the engagement letter, we have:
 - a) Assumed all management responsibilities
 - a) Designated a senior member of management who has suitable skill, knowledge or experience to oversee the services
 - b) Evaluated the adequacy and results of the services performed
 - c) Accepted responsibility for the results of the services
 - d) Ensured that the data and records are complete and we have sufficient information to oversee the services.

Very Truly Yours,

Walpole Outdoors, LLC Retirement Savings Plan

Laurie Gleason, Vice President of Human Resources