

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan  <u>KURT MANUFACTURING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>KURT MANUFACTURING COMPANY, INC.</u></p> <p><u>5280 MAIN STREET NE</u>  <u>MINNEAPOLIS, MN 55421-1544</u></p>	<p><b>1c</b> Effective date of plan  <u>11/01/1995</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>41-1243894</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>612-572-1500</u></p> <p><b>2d</b> Business code (see instructions)  <u>332900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/15/2025	JULIE MAEYAERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/15/2025	JULIE MAEYAERT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	513
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	428
	<b>6a(2)</b>	339
	<b>6b</b>	27
	<b>6c</b>	66
	<b>6d</b>	432
	<b>6e</b>	5
	<b>6f</b>	437
	<b>6g(1)</b>	488
	<b>6g(2)</b>	422
<b>h</b>	<b>6h</b>	23
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

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

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached 0
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>KURT MANUFACTURING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KURT MANUFACTURING COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1243894</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>KURT MANUFACTURING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KURT MANUFACTURING COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1243894</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	14362	59611
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1730436	1100282
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>	43422622	37314519
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	45167420	38474412
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	69384	69716
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	30360410	29647913
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	30429794	29717629
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	14737626	8756783

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	5749727	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		5749727
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	82061	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		82061
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-6108103	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-276315

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	4808896	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		4808896
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		895632
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		5704528

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-5980843
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

(1)  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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>KURT MANUFACTURING COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KURT MANUFACTURING COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1243894</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**KURT MANUFACTURING COMPANY, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF OCTOBER 31, 2024 AND 2023  
FOR THE YEAR ENDED OCTOBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
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## INDEPENDENT AUDITORS' REPORT

ESOP Committee  
Kurt Manufacturing Company, Inc.  
Employee Stock Ownership Plan and Trust  
Minneapolis, Minnesota

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Kurt Manufacturing Company, Inc. Employee Stock Ownership Plan and Trust, 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 October 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended October 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Kurt Manufacturing Company, Inc. Employee Stock Ownership Plan and Trust as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended October 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kurt Manufacturing Company, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

***Responsibilities of Management for the Financial Statements (continued)***

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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

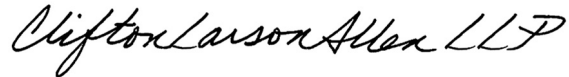
ESOP Committee  
Kurt Manufacturing Company, Inc.  
Employee Stock Ownership Plan and Trust

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended October 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**CliftonLarsonAllen LLP**

St. Cloud, Minnesota  
August 14, 2025

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
OCTOBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ASSETS</b>						
<b>INVESTMENTS (AT ESTIMATED FAIR VALUE)</b>						
Kurt Manufacturing Company, Inc. Common Stock	\$ 18,738,601	\$ 18,575,918	\$ 37,314,519	\$ 21,005,351	\$ 22,417,271	\$ 43,422,622
<b>INVESTMENTS (AT FAIR VALUE)</b>						
Money Market Fund	1,100,282	-	1,100,282	1,730,436	-	1,730,436
<b>OTHER RECEIVABLES</b>						
	59,611	-	59,611	14,362	-	14,362
Total Assets	19,898,494	18,575,918	38,474,412	22,750,149	22,417,271	45,167,420
<b>LIABILITIES</b>						
<b>NOTES PAYABLE</b>						
	-	29,647,913	29,647,913	-	30,360,410	30,360,410
<b>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</b>	<u>\$ 19,898,494</u>	<u>\$ (11,071,995)</u>	<u>\$ 8,826,499</u>	<u>\$ 22,750,149</u>	<u>\$ (7,943,139)</u>	<u>\$ 14,807,010</u>

See accompanying Notes to Financial Statements.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED OCTOBER 31, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:</b>			
<b>NET DEPRECIATION IN ESTIMATED FAIR VALUE OF COMMON STOCK</b>	\$ (2,954,747)	\$ (3,153,357)	\$ (6,108,104)
<b>EMPLOYER CONTRIBUTIONS</b>	4,141,598	1,608,129	5,749,727
<b>INTEREST AND DIVIDENDS</b>	82,062	-	82,062
<b>ALLOCATION OF 11,161 SHARES OF COMMON STOCK OF EMPLOYER AT OCTOBER 31, 2024 AT ESTIMATED FAIR VALUE</b>	687,997	(687,997)	-
<b>BENEFITS PAID TO PARTICIPANTS</b>	(4,808,565)	-	(4,808,565)
<b>INTEREST EXPENSE</b>	-	(895,631)	(895,631)
<b>NET DECREASE</b>	(2,851,655)	(3,128,856)	(5,980,511)
<b>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</b>			
Beginning of Year	<u>22,750,149</u>	<u>(7,943,139)</u>	<u>14,807,010</u>
End of Year	<u>\$ 19,898,494</u>	<u>\$ (11,071,995)</u>	<u>\$ 8,826,499</u>

See accompanying Notes to Financial Statements.

**KURT MANUFACTURING, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**OCTOBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of the Kurt Manufacturing, Inc. (the Company) Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Company established the Plan effective November 1, 1995 and the Plan has been amended throughout the years to comply with tax legislation. The Plan was last restated effective November 1, 2014 and last amended effective October 24, 2023 related to the allocation of interest on settlement proceeds. The Plan is a defined contribution plan intended to constitute an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code (IRC). Prior to November 1, 2021 the Plan covered all employees of the Company who had completed one year of service. Eligible participants entered the Plan on the earlier of the first day of the Plan year or the first day of the seventh month of the Plan year coinciding with or next following the date of satisfying the eligibility requirement. Effective November 1, 2021, eligible employees enter the Plan immediately upon hire. The Plan excludes employees covered by a collective bargaining agreement, leased employees, and independent contractors. The Plan is designed to invest primarily in securities issued by the Company and is authorized to borrow money for such investments. It is subject to the provisions of ERISA, as amended.

The Plan purchased Company common stock using the proceeds of notes payable and holds the stock in a trust established under the Plan (see Note 5). The borrowings are to be repaid over the loan terms by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowings are collateralized by the unallocated shares of common stock. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of October 31, 2024 and 2023 and for the year ended October 31, 2024 present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated common stock (Allocated) and
- (b) common stock not yet allocated to employees (Unallocated).

**Contributions**

The Company may contribute to the Plan up to 25% of covered compensation as determined annually by the Company's Board of Directors. Contributions can be in the form of shares of common stock or cash. Contributions for each year are never less than the amount required to enable the Plan to discharge its current obligations, without regard to whether some or all of such contribution may fail to qualify for an income tax deduction by the Company. In order to receive an allocation of Company contributions, a participant must complete 1,000 hours of service and be employed on the last day of the Plan year. Contributions by Plan participants are not permitted by the Plan.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined. Earnings or losses are allocated based on each participant's share of the investment at the beginning of the year, less distributions and withdrawals during the year.

**Vesting**

Effective February 28, 2007, the Plan was amended to fully vest all participants. Effective November 1, 2010, the Plan was amended to change the vesting schedule for participants whose entry date is November 1, 2010 or later. A participant's account will become fully vested after the completion of three years of credited service with the Company, under a cliff vesting schedule. Effective November 1, 2021, all settlement subaccounts as described in Note 10 in the Plan as of March 1, 2022 shall be fully vested.

Notwithstanding the above, a participant's account will be fully vested and nonforfeitable upon attainment of normal retirement age, or termination of employment due to death or disability.

**Voting Rights**

The trustee of the Plan will vote all Company stock held by it as a part of the Plan assets, provided that participants and or beneficiaries will be entitled to direct the trustee as to the manner in which voting rights on shares of Company stock which are allocated to their accounts are to be exercised (a) with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction, and (b) with respect to all corporate matters if, at the time of the vote thereon, the Company stock is a "registration-type" (publicly traded on an exchange) class of securities. If a participant is eligible to vote on a matter and does not timely exercise the right to vote, the trustee will vote such Company stock.

**Put Option**

Under federal income tax regulations, the Company stock that is held by the Plan and its participants is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the estimated fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for the shares in the participant's account.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

**Payment of Distributions**

The benefit to which a participant is entitled is the benefit that can be provided by the participant's account. Upon termination of service, a participant will receive a single lump sum amount in cash if his or her vested account does not exceed \$100,000. For accounts that exceed \$100,000, the participant's account will be distributed in the form of cash as an annual installment with no annual payment exceeding \$100,000. The annual installment will continue until the participant's vested balance is fully distributed. Any Plan participant (other than a Qualified Retiree) who has not elected to commence their distribution following termination of employment is subject to auto-divestiture of the vested portion of their account that is invested in Company stock based on the financial and liquidity ability of the ESOP trust, subject to Plan provisions.

The Plan also allows in-service distributions for participants who have reached normal retirement age whereby participants may elect an annual distribution between 1% and 50% (in whole percentages), with a minimum of \$1,000, of their vested account balance. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Effective February 8, 2021, participants whose ESOP Account has Company Stock allocated to it will be presented with two distribution window periods. Each period will be one month long and approximately six months apart. The first window will begin as soon as administratively possible after participant statements have been issued. The second window will take place during the first full week of September and end during the first full week of October.

**Forfeited Accounts**

Plan forfeitures of nonvested account balances are allocated as additional Company contributions. Allocations of forfeited nonvested participant accounts for the year ended October 31, 2024 totaled \$124,472. There were no balances in forfeited nonvested accounts at October 31, 2024 and 2023.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Allocations**

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

**Investment Valuation and Income Recognition**

The Plan's investments in common stock are reported at estimated fair value and other 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. See Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Benefit Payments**

Benefits are recorded when paid.

**Administrative Expenses**

Certain expenses of maintaining the Plan were paid directly by the Company and are excluded from these financial statements.

**Subsequent Events**

The Plan has evaluated subsequent events through August 14, 2025, the date the financial statements were available to be issued.

**KURT MANUFACTURING, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**OCTOBER 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at October 31, 2024 and 2023.

*Company Common Stock:* The fair value of the Company common stock held by the Plan is valued at estimated fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities.

*Money Market Mutual Fund:* Valued at the daily closing price as reported by the fund which is \$1.00.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31:

	2024			
	Level 1	Level 2	Level 3	Total
Kurt Manufacturing Company, Inc.				
Common Stock	\$ -	\$ -	\$ 37,314,519	\$ 37,314,519
Money Market Fund	1,100,282	-	-	1,100,282
Total Investments at Fair Value	\$ 1,100,282	\$ -	\$ 37,314,519	\$ 38,414,801
	2023			
	Level 1	Level 2	Level 3	Total
Kurt Manufacturing Company, Inc.				
Common Stock	\$ -	\$ -	\$ 43,422,622	\$ 43,422,622
Money Market Fund	1,730,436	-	-	1,730,436
Total Investments at Fair Value	\$ 1,730,436	\$ -	\$ 43,422,622	\$ 45,153,058

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended October 31, 2024:

	Company Common Stock
Purchases	\$ -
Issuances	-
Transfers In	-
Transfers Out	-

**NOTE 4 INVESTMENTS**

The Plan's initial investment in Company common stock consisted of 299,596 shares of the outstanding stock of Kurt Manufacturing Company, Inc. The shares were acquired in 1999 for \$24.70 per share, which was the estimated fair market value, as determined by independent appraisal, at that time. On October 5, 2011, the Plan purchased 457,623 shares of the outstanding common stock of Kurt Manufacturing Company, Inc. The shares were acquired for \$85.22 per share, which was the estimated fair market value, as determined by independent appraisal, at that time. The estimated fair market value, as determined by independent appraisal as of October 31, 2024 and 2023 was \$61.64 and \$71.73 per share, respectively.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 4 INVESTMENTS (CONTINUED)**

The Plan's investments at October 31 are presented in the following table:

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Kurt Manufacturing Company, Inc. Common Stock:						
Number of Shares	304,001	301,361	605,362	292,839	312,523	605,362
Cost	\$ 16,966,201	\$ 25,682,933	\$ 42,649,134	\$ 16,014,981	\$ 26,634,153	\$ 42,649,134
Market (Estimated Fair Value)	\$ 18,738,601	\$ 18,575,918	\$ 37,314,519	\$ 21,005,351	\$ 22,417,271	\$ 43,422,622

**NOTE 5 NOTES PAYABLE**

On October 5, 2011, the Plan entered into a \$20,000,000 term loan agreement with the Company. Also on October 5, 2011, the Plan entered into a \$19,000,000 term loan agreement with a former shareholder. The proceeds of the loan were used to purchase the Company's common stock. The Plan has notes payable related to the purchase of Company stock on October 31 as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Note payable - Kurt Manufacturing Company, Inc., interest is fixed at 2.95%, due October 31, 2051; secured by unallocated Kurt Manufacturing Company, Inc. common stock purchased with proceeds from this note and cash contributions from the Company.	\$ 15,204,058	\$ 15,569,441
Note payable - William G. Kuban (former shareholder), interest is fixed at 2.95%, due October 31, 2051; secured by unallocated Kurt Manufacturing Company, Inc. common stock purchased with proceeds from this note and cash contributions from the Company.	14,443,855	14,790,969
Total Notes Payable	<u>\$ 29,647,913</u>	<u>\$ 30,360,410</u>

While the Company reserves the right to change the amounts and the timing of contributions to the Plan, the scheduled principal payments on the Plan's loans for the next five years are as follows:

<u>Year Ending October 31,</u>	<u>Amount</u>
2025	\$ 733,516
2026	755,155
2027	777,432
2028	800,366
2029	823,977
2030 and Thereafter	25,757,467

**KURT MANUFACTURING, INC.**  
**EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**OCTOBER 31, 2024 AND 2023**

**NOTE 6 PLAN TERMINATION**

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Plan administrator shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such a sale to be necessary in order to repay the loan. In the event of Plan termination, participants will become 100% vested in their accounts.

**NOTE 7 PLAN TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 25, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In 2015, the Plan went under investigation by the Department of Labor in relation to the stock purchase that occurred during 2011. On October 4, 2017, the Department of Labor filed a complaint with the United States District Court of Minnesota vs. Reliance Trust Company, the named trustee for the 2011 stock purchase, certain members of the Board of Directors and the Plan. The investigation was settled and the consent order was signed on January 5, 2022 (see Note 10).

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in the value of common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 9 PARTIES-IN-INTEREST**

The Plan's assets, which consist primarily of shares of Company common stock, are held by GreatBanc Trust Company, the trustee. Company contributions are held and managed by the trustee, who invests cash received as a result of cash contributions and interest income and makes distributions to participants.

The Plan is administered by the Company. Administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**NOTE 10 DEPARTMENT OF LABOR SETTLEMENT**

As noted in Note 7, the DOL investigation was settled in January 2022. As a result of the consent order and judgment, Reliance Trust Company (trustee for the 2011 stock purchase), and certain defendant directors were ordered to remit settlement payments to the ESOP during the Plan year ended October 31, 2022. The settlement amounts totaling \$9,393,133, were credited to the ESOP trust account by February 2, 2022 and allocated to ESOP participants on a pro rata basis based on shares allocated to account balances as of October 5, 2021 and/or shares allocated to account balances from October 5, 2011 through the date of the consent order.

Effective November 1, 2021, the Plan was amended to allow a participant or former participant who has cash settlement proceeds, as described above, allocated to their account pursuant to the consent order ("settlement subaccount"), to elect to receive an in-service distribution before their termination of employment of 100% of their entire vested balance, of only the balance allocated to their settlement subaccount in a single sum payment to be paid as soon as administratively feasible following the deposit of such proceeds in the ESOP. This settlement subaccount withdrawal option will cease to be available after the Plan year ending October 31, 2024.

**NOTE 11 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 October 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 8,826,499	\$ 14,807,010
Distributions Payable	(69,716)	(69,384)
Net Assets Available for Benefits per Form 5500	<u>\$ 8,756,783</u>	<u>\$ 14,737,626</u>

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024 AND 2023**

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

The following is a reconciliation of net decrease per the financial statements to Form 5500 for the year ended October 31, 2024:

	<u>2024</u>
Net Decrease per Financial Statements	\$ (5,980,511)
Plus: Distributions Payable - Prior Year	<u>(332)</u>
Net Decrease per Form 5500	<u><u>\$ (5,980,843)</u></u>

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
E.I.N. 41-1243894 PLAN NO. 003  
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
OCTOBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Cost	Current Value	
*	Kurt Manufacturing Co., Inc.	Common Stock 605,362 Shares		
		Allocated - 304,000 Shares	\$ 16,966,201	\$ 18,738,601
		Unallocated - 301,361 Shares	25,682,933	18,575,918
		<u>42,649,134</u>	<u>37,314,519</u>	
	Goldman Sachs	Financial Square Treasury Instruments Fund	<u>1,100,282</u>	<u>1,100,282</u>
		<u>\$ 43,749,416</u>	<u>\$ 38,414,801</u>	

\* indicates party-in-interest

**KURT MANUFACTURING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
E.I.N. 41-1243894 PLAN NO. 003  
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED OCTOBER 31, 2024**

(a) Identity of Party Involved	(b) Asset/ Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
<b><u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u></b>						
Goldman Sachs	Financial Square Treasury Instruments Fund	\$ 2,398,887	\$ -	\$ 2,398,887	\$ 2,398,887	\$ -
Goldman Sachs	Financial Square Treasury Instruments Fund	-	2,668,145	2,668,145	2,668,145	-
<b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b>						
Goldman Sachs	Financial Square Treasury Instruments Fund					
	27 purchases	\$ 2,583,279	\$ -	\$ 2,583,279	\$ 2,583,279	\$ -
	8 sales	-	3,213,433	3,213,433	3,213,433	-

*There were no category (ii) or (iv) reportable transactions for the year ended October 31, 2024.*



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# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
<b>Account Name : Kurt Manufacturing Company ESOP</b>				<b>Account Number : 2050007435</b>
<b>Account Type : Emp Ben Tr-ESOP Trust</b>				<b>Administrator : Elise Tvrdik</b>
	<b>*** Starting Balances ***</b>	0.00	0.00	-28,317,914.84
11/01/2023	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 10/31/2023 Rate Of 0.0524 Per Share Dividend From 10/01/2023 To 10/31/2023 Transaction # 457748	7,994.00		
11/01/2023	Sweep - Buy 7994 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 7,994 Trade Date : 11/01/2023 Settlement Date : 11/01/2023 Book = \$ 7,994.00 Check Number : Not Applicable Transaction # 458716	-7,994.00		7,994
11/14/2023	Transfer Between Accounts - Deposit Transfer from Related Account Received From : Acct# 2050007514 - Kurt Manufacturing Co - Segregated Funds for Loan Pmnt Transaction # 461551	13,979.12		
11/14/2023	Sweep - Buy 13979.12 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 13,979.12 Trade Date : 11/14/2023 Settlement Date : 11/14/2023 Book = \$ 13,979.12 Check Number : Not Applicable Transaction # 461580	-13,979.12		13,979.12
11/21/2023	Cash Disbursement Transfer To Fiduciary Paid To : DCG&T as Trustee for Ret. Plans 420 Montgomery Street San Francisco CA 94104 For Participant Distributions Check Number : Not Applicable Number of Payments : 1 Transaction # 462488	-48,497.87		
11/21/2023	Sweep - Sell -48497.87 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = -48,497.87 Trade Date : 11/21/2023 Settlement Date : 11/21/2023	48,497.87		-48,497.87

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Book Reduction = \$ 48,497.87  
Transaction # 462517

12/01/2023	Daily Factor - Dividend	6,201.54		
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38141W273 : 465 - Gs Financial Sq Gov  
Payable Date : 11/30/2023  
Rate Of 0.0525 Per Share  
Dividend From 11/01/2023 To 11/30/2023  
Transaction # 466335

12/01/2023	Sweep - Buy	-6,201.54		6,201.54
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6201.54 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
Adjusted Par Val = 6,201.54  
Trade Date : 12/01/2023  
Settlement Date : 12/01/2023  
Book = \$ 6,201.54  
Check Number : Not Applicable  
Transaction # 467625

12/28/2023	Cash Disbursement	-20,886.36		
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Transfer To Fiduciary  
Paid To : DCG&T as Trustee for Ret. Plans  
420 Montgomery Street  
San Francisco CA 94104  
Interest allocation of the DOL settlement funds  
Check Number : Not Applicable  
Number of Payments : 1  
Transaction # 479559

12/28/2023	Sweep - Sell	20,886.36		-20,886.36
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-20886.36 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
Adjusted Par Val = -20,886.36  
Trade Date : 12/28/2023  
Settlement Date : 12/28/2023  
Book Reduction = \$ 20,886.36  
Transaction # 479662

01/02/2024	Daily Factor - Dividend	6,292.85		
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38141W273 : 465 - Gs Financial Sq Gov  
Payable Date : 12/31/2023  
Rate Of 0.0525 Per Share  
Dividend From 12/01/2023 To 12/31/2023  
Transaction # 480665

01/02/2024	Sweep - Buy	-6,292.85		6,292.85
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6292.85 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
Adjusted Par Val = 6,292.85  
Trade Date : 01/02/2024  
Settlement Date : 01/02/2024

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Book = \$ 6,292.85  
 Check Number : Not Applicable  
 Transaction # 482413

02/01/2024	Daily Factor - Dividend	6,208.87		
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38141W273 : 465 - Gs Financial Sq Gov  
 Payable Date : 01/31/2024  
 Rate Of 0.0521 Per Share  
 Dividend From 01/01/2024 To 01/31/2024  
 Transaction # 489351

02/01/2024	Sweep - Buy	-6,208.87		6,208.87
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6208.87 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = 6,208.87  
 Trade Date : 02/01/2024  
 Settlement Date : 02/01/2024  
 Book = \$ 6,208.87  
 Check Number : Not Applicable  
 Transaction # 490543

03/01/2024	Daily Factor - Dividend	5,827.93		
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38141W273 : 465 - Gs Financial Sq Gov  
 Payable Date : 02/29/2024  
 Rate Of 0.0521 Per Share  
 Dividend From 02/01/2024 To 02/29/2024  
 Transaction # 497354

03/01/2024	Sweep - Buy	-5,827.93		5,827.93
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5827.93 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = 5,827.93  
 Trade Date : 03/01/2024  
 Settlement Date : 03/01/2024  
 Book = \$ 5,827.93  
 Check Number : Not Applicable  
 Transaction # 498635

04/01/2024	Daily Factor - Dividend	6,247.87		
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38141W273 : 465 - Gs Financial Sq Gov  
 Payable Date : 03/31/2024  
 Rate Of 0.0521 Per Share  
 Dividend From 03/01/2024 To 03/31/2024  
 Transaction # 508263

04/01/2024	Sweep - Buy	-6,247.87		6,247.87
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6247.87 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = 6,247.87  
 Trade Date : 04/01/2024  
 Settlement Date : 04/01/2024  
 Book = \$ 6,247.87  
 Check Number : Not Applicable

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

	Transaction # 509560			
04/01/2024	Explanation Market Fee received in the amount of \$5512.50 For the period 12/1/23 - 2/29/24 Transaction # 509845			
04/01/2024	Explanation Market Fee received in the amount of \$5787.50 For the period 3/1/24 - 5/31/24 Transaction # 509847			
04/30/2024	Free Deliver 11161.5339 Shares Of CHS011312 : Kurt Manufacturing Co Unallocated Distributed Date : 04/30/2024 Tax Reduction = \$ 355,829.70 Book Reduction = \$ 355,829.70 Distribution Value = \$ 800,616.83 2023 Share Release Transaction # 516097			-11,161.5339
04/30/2024	Free Receipt 11161.5339 Shares Of CHS011304 : Kurt Manufacturing Co Allocated Income Date : 04/30/2024 Book Value = \$ 800,616.83 Tax Cost = \$ 355,829.70 Number of Taxlots = 1 DOL Reportable Market = 0.00 Transaction # 516101			11,161.5339
05/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 04/30/2024 Rate Of 0.052 Per Share Dividend From 04/01/2024 To 04/30/2024 Transaction # 516634	6,070.35		
05/01/2024	Sweep - Buy 6070.35 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 6,070.35 Trade Date : 05/01/2024 Settlement Date : 05/01/2024 Book = \$ 6,070.35 Check Number : Not Applicable Transaction # 517981	-6,070.35		6,070.35
05/28/2024	Cash Deposit Employer Contribution For Distributions	2,398,886.91		

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Received From : Kurt Manufacturing Company, Inc.  
Transaction # 523239

05/29/2024	Sweep - Buy	-2,398,886.91		2,398,886.91
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2398886.91 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 2,398,886.91

Trade Date : 05/29/2024

Settlement Date : 05/29/2024

Book = \$ 2,398,886.91

Check Number : Not Applicable

Transaction # 523277

05/29/2024	Cash Disbursement	-2,668,144.86		
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Transfer To Fiduciary

Paid To : DCG&T as Trustee for Ret. Plans

420 Montgomery Street

San Francisco CA 94104

For Distributions

Check Number : Not Applicable

Number of Payments : 1

Transaction # 523280

05/29/2024	Transfer Between Accounts - Deposit	13,436.61		
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Transfer from Related Account

Received From : Acct# 2050007514 - Kurt Manufacturing Co - Segregated

for Distribution

Transaction # 523319

05/29/2024	Sweep - Sell	2,654,708.25		-2,654,708.25
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-2654708.25 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = -2,654,708.25

Trade Date : 05/29/2024

Settlement Date : 05/29/2024

Book Reduction = \$ 2,654,708.25

Transaction # 523358

06/03/2024	Daily Factor - Dividend	6,195.98		
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38141W273 : 465 - Gs Financial Sq Gov

Payable Date : 05/31/2024

Rate Of 0.052 Per Share

Dividend From 05/01/2024 To 05/31/2024

Transaction # 525620

06/03/2024	Sweep - Buy	-6,195.98		6,195.98
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6195.98 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 6,195.98

Trade Date : 06/03/2024

Settlement Date : 06/03/2024

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Book = \$ 6,195.98  
 Check Number : Not Applicable  
 Transaction # 527055

06/12/2024	Cash Deposit	84,841.02		
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Employer Contribution  
 For Distributions  
 Received From : Kurt Manufacturing Company, Inc.  
 Transaction # 529484

06/12/2024	Sweep - Buy	-84,841.02		84,841.02
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84841.02 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = 84,841.02  
 Trade Date : 06/12/2024  
 Settlement Date : 06/12/2024  
 Book = \$ 84,841.02  
 Check Number : Not Applicable  
 Transaction # 529562

06/14/2024	Cash Disbursement	-128,796.84		
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Transfer To Fiduciary  
 Paid To : DCG&T as Trustee for Ret. Plans  
 420 Montgomery Street  
 San Francisco CA 94104  
 for distributions  
 Check Number : Not Applicable  
 Number of Payments : 1  
 Transaction # 529871

06/14/2024	Sweep - Sell	128,796.84		-128,796.84
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-128796.84 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = -128,796.84  
 Trade Date : 06/14/2024  
 Settlement Date : 06/14/2024  
 Book Reduction = \$ 128,796.84  
 Transaction # 529923

07/01/2024	Daily Factor - Dividend	4,953.45		
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38141W273 : 465 - Gs Financial Sq Gov  
 Payable Date : 06/30/2024  
 Rate Of 0.052 Per Share  
 Dividend From 06/01/2024 To 06/30/2024  
 Transaction # 535137

07/01/2024	Sweep - Buy	-4,953.45		4,953.45
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4953.45 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
 Adjusted Par Val = 4,953.45  
 Trade Date : 07/01/2024  
 Settlement Date : 07/01/2024

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Book = \$ 4,953.45  
 Check Number : Not Applicable  
 Transaction # 536370

07/02/2024	Explanation Market Fee received in the amount of \$5787.50. For the period 06/01/24-08/31/24 Transaction # 538214			
08/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 07/31/2024 Rate Of 0.052 Per Share Dividend From 07/01/2024 To 07/31/2024 Transaction # 543939	5,028.56		
08/01/2024	Sweep - Buy 5028.56 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 5,028.56 Trade Date : 08/01/2024 Settlement Date : 08/01/2024 Book = \$ 5,028.56 Check Number : Not Applicable Transaction # 545234	-5,028.56		5,028.56
09/03/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 09/03/2024 Rate Of 0.0519 Per Share Dividend From 08/01/2024 To 08/31/2024 Transaction # 551881	5,035.83		
09/03/2024	Sweep - Buy 5035.83 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 5,035.83 Trade Date : 09/03/2024 Settlement Date : 09/03/2024 Book = \$ 5,035.83 Check Number : Not Applicable Transaction # 553121	-5,035.83		5,035.83
10/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 09/30/2024 Rate Of 0.0503 Per Share Dividend From 09/01/2024 To 09/30/2024 Transaction # 563108	4,746.06		
10/01/2024	Sweep - Buy 4746.06 Par Val 38141W273 : 465 - Gs Financial Sq Gov	-4,746.06		4,746.06

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

Adjusted Par Val = 4,746.06  
 Trade Date : 10/01/2024  
 Settlement Date : 10/01/2024  
 Book = \$ 4,746.06  
 Check Number : Not Applicable  
 Transaction # 564419

10/17/2024	Cash Deposit	1,608,129.22		
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Employer Contribution  
 Funding for loan payments  
 Received From : Kurt Manufacturing Company, Inc  
 Transaction # 567938

10/17/2024	Liability Payment - Principal	-365,383.14		365,383.14
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365383.14 Units Of LB0012115 : Kurt Manufacturing Company  
 2.9500% 10/31/51  
 Trade Date : 10/17/2024  
 Old Balance : -15,569,441.14  
 New Balance : -15,204,058.00  
 Transaction # 567944

10/17/2024	Liability Payment - Interest	-459,298.51		
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Loan Payment  
 Asset Related LB0012115 : Kurt Manufacturing Company 2.9500% 10/31/51  
 Principal Amount of 365383.14  
 Check Number : Not Applicable  
 Number of Payments : 1  
 Transaction # 567945

10/17/2024	Liability Payment - Principal	-347,113.98		347,113.98
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347113.98 Units Of LB0012123 : Kurt Manufacturing Company  
 2.95% 10/31/51  
 Trade Date : 10/17/2024  
 Old Balance : -14,790,969.03  
 New Balance : -14,443,855.05  
 Transaction # 567946

10/17/2024	Liability Payment - Interest	-436,333.59		
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Loan Payment  
 Asset Related LB0012123 : Kurt Manufacturing Company 2.95% 10/31/51  
 Principal Amount of 347113.98  
 Check Number : Not Applicable  
 Number of Payments : 1  
 Transaction # 567947

10/31/2024	Cash Deposit	1,657,869.81		
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Employer Contribution  
 funding for distributions  
 Received From : Kurt Manufacturing Company, Inc.  
 Transaction # 571303

# Account Transactions (Date Range)

Filtered By : Account = 2050007435, Exclude Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 12:14:26 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Company ESOP

Account Number : 2050007435

Account Type : Emp Ben Tr-ESOP Trust

Administrator : Elise Tvrdik

10/31/2024	Cash Disbursement Transfer To Fiduciary Paid To : DCG&T as Trustee for Ret. Plans 420 Montgomery Street San Francisco CA 94104 for distributions Check Number : Not Applicable Number of Payments : 1 Transaction # 571408	-1,942,238.65		
10/31/2024	Sweep - Sell -284368.84 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = -284,368.84 Trade Date : 10/31/2024 Settlement Date : 10/31/2024 Book Reduction = \$ 284,368.84 Transaction # 571470	284,368.84		-284,368.84

**Total Fee On Income Received**

0.00

0.00

**\*\*\* Ending Balances \*\*\***

0.00

0.00

-28,174,165.54

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
<b>Account Name : Kurt Manufacturing Co - Segregated</b>		<b>Account Number : 2050007514</b>		
<b>Account Type : Emp Ben Tr-Seg Acct-Mgd Secs</b>		<b>Administrator : Elise Tvrdik</b>		
	<b>*** Starting Balances ***</b>	0.00	0.00	293,303.07
11/01/2023	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 10/31/2023 Rate Of 0.0524 Per Share Dividend From 10/01/2023 To 10/31/2023 Transaction # 457755	1,305.71		
11/01/2023	Sweep - Buy 1305.71 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,305.71 Trade Date : 11/01/2023 Settlement Date : 11/01/2023 Book = \$ 1,305.71 Check Number : Not Applicable Transaction # 458723	-1,305.71		1,305.71
11/14/2023	Transfer Between Accounts - Disbursement Transfer To Related Account Paid To : Acct # 2050007435 - Kurt Manufacturing Company ESOP Funds moved for Loan Pmnt Check Number : Not Applicable Number of Payments : 1 Transaction # 461550	-13,979.12		
11/14/2023	Sweep - Sell -13979.12 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = -13,979.12 Trade Date : 11/14/2023 Settlement Date : 11/14/2023 Book Reduction = \$ 13,979.12 Transaction # 461581	13,979.12		-13,979.12
12/01/2023	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 11/30/2023 Rate Of 0.0525 Per Share Dividend From 11/01/2023 To 11/30/2023 Reversed By Tran #465845 On 12/01/2023 Transaction # 465360 * This Transaction Has Been Suppressed *	1,237.32		
12/01/2023	Reversal of Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 11/30/2023 Rate Of 0.0525 Per Share Reversing Tran #465360 On 12/01/2023 Transaction # 465845	-1,237.32		

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Co - Segregated

Account Number : 2050007514

Account Type : Emp Ben Tr-Seg Acct-Mgd Secs

Administrator : Elise Tvrdik

\* This Transaction Has Been Suppressed \*

12/01/2023	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 11/30/2023 Rate Of 0.0525 Per Share Dividend From 11/01/2023 To 11/30/2023 Transaction # 466342	1,237.32		
12/01/2023	Sweep - Buy 1237.32 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,237.32 Trade Date : 12/01/2023 Settlement Date : 12/01/2023 Book = \$ 1,237.32 Check Number : Not Applicable Transaction # 467632	-1,237.32		1,237.32
01/02/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 12/31/2023 Rate Of 0.0525 Per Share Dividend From 12/01/2023 To 12/31/2023 Transaction # 480672	1,254.31		
01/02/2024	Sweep - Buy 1254.31 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,254.31 Trade Date : 01/02/2024 Settlement Date : 01/02/2024 Book = \$ 1,254.31 Check Number : Not Applicable Transaction # 482420	-1,254.31		1,254.31
02/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 01/31/2024 Rate Of 0.0521 Per Share Dividend From 01/01/2024 To 01/31/2024 Transaction # 489358	1,253.61		
02/01/2024	Sweep - Buy 1253.61 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,253.61 Trade Date : 02/01/2024 Settlement Date : 02/01/2024 Book = \$ 1,253.61 Check Number : Not Applicable Transaction # 490550	-1,253.61		1,253.61

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
<b>Account Name : Kurt Manufacturing Co - Segregated</b>			<b>Account Number : 2050007514</b>	
<b>Account Type : Emp Ben Tr-Seg Acct-Mgd Secs</b>			<b>Administrator : Elise Tvrdik</b>	
03/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 02/29/2024 Rate Of 0.0521 Per Share Dividend From 02/01/2024 To 02/29/2024 Transaction # 497361	1,176.72		
03/01/2024	Sweep - Buy 1176.72 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,176.72 Trade Date : 03/01/2024 Settlement Date : 03/01/2024 Book = \$ 1,176.72 Check Number : Not Applicable Transaction # 498642	-1,176.72		1,176.72
04/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 03/31/2024 Rate Of 0.0521 Per Share Dividend From 03/01/2024 To 03/31/2024 Transaction # 508270	1,261.51		
04/01/2024	Sweep - Buy 1261.51 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,261.51 Trade Date : 04/01/2024 Settlement Date : 04/01/2024 Book = \$ 1,261.51 Check Number : Not Applicable Transaction # 509567	-1,261.51		1,261.51
05/01/2024	Daily Factor - Dividend 38141W273 : 465 - Gs Financial Sq Gov Payable Date : 04/30/2024 Rate Of 0.052 Per Share Dividend From 04/01/2024 To 04/30/2024 Transaction # 516641	1,225.66		
05/01/2024	Sweep - Buy 1225.66 Par Val 38141W273 : 465 - Gs Financial Sq Gov Adjusted Par Val = 1,225.66 Trade Date : 05/01/2024 Settlement Date : 05/01/2024 Book = \$ 1,225.66 Check Number : Not Applicable Transaction # 517988	-1,225.66		1,225.66
05/29/2024	Transfer Between Accounts - Disbursement	-13,436.61		

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Co - Segregated

Account Number : 2050007514

Account Type : Emp Ben Tr-Seg Acct-Mgd Secs

Administrator : Elise Tvrdik

Transfer To Related Account

Paid To : Acct # 2050007435 - Kurt Manufacturing Company ESOP

For Distribution

Check Number : Not Applicable

Number of Payments : 1

Transaction # 523318

05/29/2024	Sweep - Sell	13,436.61		-13,436.61
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-13436.61 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = -13,436.61

Trade Date : 05/29/2024

Settlement Date : 05/29/2024

Book Reduction = \$ 13,436.61

Transaction # 523359

06/03/2024	Daily Factor - Dividend	1,267.44		
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38141W273 : 465 - Gs Financial Sq Gov

Payable Date : 05/31/2024

Rate Of 0.052 Per Share

Dividend From 05/01/2024 To 05/31/2024

Transaction # 525627

06/03/2024	Sweep - Buy	-1,267.44		1,267.44
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1267.44 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 1,267.44

Trade Date : 06/03/2024

Settlement Date : 06/03/2024

Book = \$ 1,267.44

Check Number : Not Applicable

Transaction # 527062

07/01/2024	Daily Factor - Dividend	1,180.44		
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38141W273 : 465 - Gs Financial Sq Gov

Payable Date : 06/30/2024

Rate Of 0.052 Per Share

Dividend From 06/01/2024 To 06/30/2024

Transaction # 535144

07/01/2024	Sweep - Buy	-1,180.44		1,180.44
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1180.44 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 1,180.44

Trade Date : 07/01/2024

Settlement Date : 07/01/2024

Book = \$ 1,180.44

Check Number : Not Applicable

Transaction # 536377

08/01/2024	Daily Factor - Dividend	1,224.28		
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38141W273 : 465 - Gs Financial Sq Gov

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
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Account Name : Kurt Manufacturing Co - Segregated

Account Number : 2050007514

Account Type : Emp Ben Tr-Seg Acct-Mgd Secs

Administrator : Elise Tvrdik

Payable Date : 07/31/2024

Rate Of 0.052 Per Share

Dividend From 07/01/2024 To 07/31/2024

Transaction # 543946

08/01/2024	Sweep - Buy	-1,224.28		1,224.28
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1224.28 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 1,224.28

Trade Date : 08/01/2024

Settlement Date : 08/01/2024

Book = \$ 1,224.28

Check Number : Not Applicable

Transaction # 545241

09/03/2024	Daily Factor - Dividend		1,226.04	
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38141W273 : 465 - Gs Financial Sq Gov

Payable Date : 09/03/2024

Rate Of 0.0519 Per Share

Dividend From 08/01/2024 To 08/31/2024

Transaction # 551888

09/03/2024	Sweep - Buy	-1,226.04		1,226.04
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1226.04 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 1,226.04

Trade Date : 09/03/2024

Settlement Date : 09/03/2024

Book = \$ 1,226.04

Check Number : Not Applicable

Transaction # 553128

10/01/2024	Daily Factor - Dividend		1,155.50	
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38141W273 : 465 - Gs Financial Sq Gov

Payable Date : 09/30/2024

Rate Of 0.0503 Per Share

Dividend From 09/01/2024 To 09/30/2024

Transaction # 563115

10/01/2024	Sweep - Buy	-1,155.50		1,155.5
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1155.5 Par Val 38141W273 : 465 - Gs Financial Sq Gov

Adjusted Par Val = 1,155.5

Trade Date : 10/01/2024

Settlement Date : 10/01/2024

Book = \$ 1,155.50

Check Number : Not Applicable

Transaction # 564426

10/31/2024	Cash Disbursement	-48,759.58		
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Transfer To Fiduciary

Paid To : DCG&T as Trustee for Ret. Plans

# Account Transactions (Date Range)

Filtered By : Account = 2050007514, Include Suppressed Transactions For Period : 11/01/2023 To 10/31/2024

Sorted By : Account Number

Date Run : 08/12/2025

Processing Date : 08/12/2025

Time Printed : 1:25:40 PM

Date	Description	Principal	Income	Shares
------	-------------	-----------	--------	--------

Account Name : Kurt Manufacturing Co - Segregated

Account Number : 2050007514

Account Type : Emp Ben Tr-Seg Acct-Mgd Secs

Administrator : Elise Tvrdik

420 Montgomery Street  
San Francisco CA 94104  
for distributions  
Check Number : Not Applicable  
Number of Payments : 1  
Transaction # 571409

10/31/2024	Sweep - Sell	48,759.58		-48,759.58
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-48759.58 Par Val 38141W273 : 465 - Gs Financial Sq Gov  
Adjusted Par Val = -48,759.58  
Trade Date : 10/31/2024  
Settlement Date : 10/31/2024  
Book Reduction = \$ 48,759.58  
Transaction # 571471

**Total Fee On Income Received**

0.00 0.00

**\*\*\* Ending Balances \*\*\***

0.00 0.00 231,896.3