

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan DYNATRONICS CORPORATION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/01/1991
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DYNATRONICS CORPORATION 1200 TRAPP ROAD EAGAN, MN 55121 7030 PARK CENTRE DRIVE SALT LAKE CITY, UT 84121	2b Employer Identification Number (EIN) 87-0398434 2c Plan Sponsor's telephone number 801-568-7000 2d Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/12/2025	MEGAN CEDAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 69 6a(2) 112 6b 2 6c 111 6d 225 6e 0 6f 225 6g(1) 141 6g(2) 214 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2J 2K 2T 3D 3H 2E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DYNATRONICS CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNATRONICS CORPORATION	D Employer Identification Number (EIN) 87-0398434

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-2561	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AS SPL SM CP VAL ADM - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA DIV INC A - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.50%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV INC FUND BOSTON A - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.50%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVRSN R3 - MFS SERVICE C 04-2865649	0.50%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MID CAP GRTH R3 - MFS SERVICE 04-2865649	0.50%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF SH TERM INC R5 - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF SMALL CAP R5 - PRINCIPAL SHARE 711 HIGH STREET DES MOINES, IA 50392	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	VALENTINE CPA, PC	b EIN:	84-1384179
c Position:			
d Address:		e Telephone:	

Explanation: THE FIRM VALENTINE CPA, PC JUST UPDATED THEIR NAME AND EIN.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DYNATRONICS CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DYNATRONICS CORPORATION				D Employer Identification Number (EIN) 87-0398434	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257320	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DYNATRONICS CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNATRONICS CORPORATION	D Employer Identification Number (EIN) 87-0398434

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	253316	546931
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	34647	238952
(9) Value of interest in common/collective trusts	1c(9)	0	257320
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7406275	16367252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7694238	17410455
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7694238	17410455

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	122006	
(B) Participants	2a(1)(B)	395230	
(C) Others (including rollovers)	2a(1)(C)	432269	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		949505
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18780	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	11371	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30151
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	576276	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		576276
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-13366
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		779364
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2321930

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1091226	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1091226
f Corrective distributions (see instructions)	2f		4311
g Certain deemed distributions of participant loans (see instructions)	2g		3414
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-2561	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2563	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1098953

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1222977
l Transfers of assets:			
(1) To this plan	2l(1)		8493240
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **VALENTINE & CALDWELL CPSS, PC**

(2) EIN: **99-3344478**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		725
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DYNATRONICS CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNATRONICS CORPORATION				D Employer Identification Number (EIN) 87-0398434	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **June 30, 2025**.

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **0-12697**

Dynatronics Corporation

(Exact name of registrant as specified in its charter)

Utah

(State or other jurisdiction of incorporation or organization)

87-0398434

(I.R.S. Employer Identification No.)

1200 Trapp Road, Eagan, Minnesota 55121

(Address of principal executive offices, Zip Code)

(801) 568-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, no par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the common stock of the registrant held by non-affiliates computed by reference to the price at which the common stock was last sold on December 31, 2024 (the last day of the registrant's most recently completed second fiscal quarter), was approximately \$0.6 million.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of October 6, 2025, there were 16,001,331 shares of the issuer's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K. Dynatronics Corporation intends to file such proxy statement with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after its fiscal year ended June 30, 2025.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including documents incorporated herein by reference, contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include, but are not limited to: any projections of net sales, earnings, or outlook for fiscal year 2026, and other financial items; any statements of the strategies, plans and objectives of management for future operations; expectations in connection with the Company’s previously announced business optimization plan; any statements concerning proposed new products or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can be identified by their use of such words as “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” or “anticipate” and similar references to future periods.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, those that are discussed in “Business” (Part I, Item 1 of this Form 10-K), “Risk Factors” (Part I, Item 1A of this Form 10-K), and throughout “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (Part II, Item 7 of this Form 10-K). Readers are cautioned that actual results could differ materially from the anticipated results or other expectations that are expressed in forward-looking statements within this report. The forward-looking statements included in this report speak only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

PART I

Item 1. Business

Company Background

Dynatronics Corporation is a leading medical device company committed to providing high-quality products designed to accelerate optimal health. The Company designs, manufactures, and sells a broad range of products for clinical use in physical therapy, rehabilitation, orthopedics, pain management, and athletic training. Through its distribution channels, Dynatronics markets and sells to orthopedists, physical therapists, chiropractors, athletic trainers, sports medicine practitioners, clinics, and hospitals. The Company’s products are marketed under a portfolio of high-quality, well-known industry brands including Bird & Cronin, Solaris, Hausmann, PROTEAM, and Mammoth, among others.

Unless the context otherwise requires, all references in this report to “registrant,” “we,” “us,” “our,” “Dynatronics,” or the “Company” refer to Dynatronics Corporation, a Utah corporation, and its wholly owned subsidiaries. In this report, unless otherwise expressly indicated, references to “dollars” and “\$” are to United States dollars.

Business Strategy

Dynatronics is a leading manufacturer of restorative products known for trusted high-quality brands, on-time delivery, and superior customer care. We are committed to maintaining our current position through consistent operational excellence and a focus on sustaining our core strengths. Our strategy prioritizes stable revenue streams, steady business operations, and ensuring continued value for clinicians, investors, and all stakeholders.

Corporate Information

Dynatronics Corporation is a Utah corporation founded in 1983 as Dynatronics Laser Corporation to acquire our predecessor company, Dynatronics Research Company, which was also a Utah corporation, formed in 1979. Our principal executive offices are located at 1200 Trapp Road, Eagan, Minnesota, 55121, and our telephone number is (801) 568-7000. Our website address is www.dynatronics.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports and documents we file with the Securities and Exchange Commission (or “SEC”) are available via a link to the SEC’s website www.sec.gov on our website under the “Investors” tab, which directs you to our page at www.dynatronics.com/investors/. Available on this website as a portal, investors can find or navigate to pertinent information about us, including copies of the reports described above, as well as other information such as the following:

- Announcements of investor conferences, press releases, and events at which our executives talk about our products and business operations;
- Information about our business strategies, financial results and metrics for investors;
- Press releases on quarterly earnings, product and service announcements, legal developments and other Company news;
- Information and documents related to corporate governance, including our articles of incorporation, bylaws, governance guidelines, Board committee charters, code of conduct and ethics and other governance policies; and
- Other information we may post from time to time.

You may also subscribe to receive Company alerts and information as it becomes available from the Company. The information found on our website and our Investors portal is not part of this or any other report we file with, or furnish to, the SEC. We encourage investors, the media, and others interested in Dynatronics to review the information we post on our website and the social media channels listed on our Investor Relations webpage.

We operate on a fiscal year ending June 30. For example, reference to fiscal year 2025 refers to the fiscal year ended June 30, 2025. All references to financial statements in this report refer to the consolidated financial statements of our parent company, Dynatronics Corporation, and our wholly-owned subsidiaries, Bird & Cronin, LLC and Hausmann Enterprises, LLC.

Our Products

We sell products that we manufacture or which are manufactured by Dynatronics, its subsidiaries, or contract manufacturers.

We offer a broad range of restorative products for clinical use in physical therapy, rehabilitation, orthopedics, pain management, and athletic training. Our offerings include orthopedic soft bracing and supports, patient care products, treatment tables, rehabilitation equipment, therapeutic modalities, and related supplies.

Our products are used primarily by orthopedists, physical therapists, chiropractors, athletic trainers, sports medicine practitioners, clinics, and hospitals.

Orthopedic Soft Bracing Products

Our orthopedic soft bracing products are designed to accelerate health for patients both pre- and post-surgical intervention, and during fracture recovery, joint stabilization, and ligament injury.

Our Bird & Cronin products include, among others, cervical collars, shoulder immobilizers, arm slings, wrist and elbow supports, abdominal and lumbosacral supports, maternity supports, knee immobilizers and supports, ankle walkers and supports, plantar fasciitis splints, and cold therapy. We continually seek to update our line of soft bracing products.

Physical Therapy and Rehabilitation Products

Our physical therapy and rehabilitation products are designed to accelerate health in a wide range of clinical settings, including physical therapy, rehabilitation, pain management, and athletic training.

Our Solaris, Hausmann, PROTEAM, Forged, Timber and Titan brands include products for physical therapy, rehabilitation, and athletic training. These products include treatment tables, rehabilitation equipment, therapeutic modalities, and related supplies.

Therapeutic Modalities: We manufacture and distribute a premium line of therapeutic modality devices that include electrotherapy, ultrasound, phototherapy, traction, hot and cold therapy, and electrodes. These modalities can be effective in treating pain, increasing local blood circulation, promoting relaxation of muscle spasms, preventing retardation of disuse atrophy, and accelerating muscle re-education. Our branded line of modalities are well known to clinicians across all of our end-markets.

Treatment Tables, Exercise and Rehabilitation Equipment: We manufacture a premium line of power and manually operated treatment tables, mat platforms, work tables, parallel bars, training stairs, weight racks, and other related equipment. These products are essential to treating patients in a variety of clinical settings.

Sales Mix among Key Products

No single product accounted for more than 10% of total revenues in fiscal years 2025 or 2024. Sales of product we manufacture or are manufactured by our contract manufacturers represented approximately 98% of total product sales, excluding freight and other revenue, in both fiscal years 2025 and 2024.

Patents and Trademarks

Patents. We own a United States patent on our thermoelectric technology that will remain in effect until February 2033. We also hold a United States patent on our combination traction/phototherapy technology that will remain in effect until December 2026.

Trademarks and Copyrights. We own trademarks used in our business, particularly marks relating to our corporate and product names. United States trademark registrations that are significant to our business include Dynatron®, Dynatron Solaris®, Bird & Cronin®, Hausmann®, and PROTEAM™.

Federal registration of a trademark enables the registered owner of the mark to bar the unauthorized use of the registered mark in connection with a similar product in the same channels of trade by any third party anywhere in the United States, regardless of whether the registered owner has ever used the trademark in the area where the unauthorized use occurs. We may register additional trademarks in countries where our products are or may be sold in the future. Protection of registered trademarks in some jurisdictions may not be as extensive as the protection provided by registration under U.S. law. Trademark protection continues in some countries so long as the trademark is used, and in other countries, so long as the trademark is registered. Trademark registration is for fixed terms and can be renewed indefinitely. Our print materials are also protected under copyright laws, both in the United States and internationally.

We also claim ownership and protection of certain product names, unregistered trademarks, and service marks under common law. Common law trademark rights do not provide the same level of protection that is afforded by the registration of a trademark. In addition, common law trademark rights are limited to the geographic area in which the trademark is actually used. We believe these trademarks, whether registered or claimed under common law, constitute valuable assets, adding to recognition of the Company and the effective marketing of our products.

Trade Secrets. We own certain intellectual property, including trade secrets that we seek to protect, in part, through confidentiality agreements with key employees and other parties involved in manufacturing, research, and development. Even where these agreements exist, there can be no assurance that these agreements will not be breached, that we would have adequate remedies for any breach, or that our trade secrets will not otherwise become known to or independently developed by competitors.

We intend to protect our legal rights in our intellectual property by all appropriate legal action. Consequently, we may become involved from time to time in litigation to determine the enforceability, scope, and validity of any of the foregoing proprietary rights. Any litigation related to our intellectual property could result in substantial cost and divert the efforts of management and technical personnel.

Warranty Service

We provide a warranty on all manufactured products for time periods generally ranging in length from 90 days to fifteen years from the date of sale. We service warranty claims on these products at our Utah, New Jersey, and Minnesota sites depending on the product and service required. Our warranty policies are comparable to warranties generally available in the industry. Warranty claims are not material.

Customers and Markets

We sell products to licensed practitioners such as orthopedists, physical therapists, chiropractors, and athletic trainers. Our customers also include professional sports teams and universities, sports medicine specialists, post-acute care facilities, hospitals, clinics, retail distributors and equipment manufacturer (“OEM”) partners. We utilize a network of over 100 core independent dealers throughout the United States. Most dealers purchase and take title to the products, which they then sell to end users. In addition, we utilize a network of independent sales representatives combined with a small number of targeted direct sales representatives.

We have entered into agreements with independent clinics and hospitals, regional and national chains of physical therapy clinics and hospitals, integrated delivery networks, group purchasing organizations (“GPOs”), and government agencies. We sell products directly to these clinics, hospitals, and groups pursuant to preferred pricing arrangements. In fiscal year 2025, two major customers were responsible for 14.5% and 12.0% of our total net sales. Three major customers were responsible for 13.0%, 12.7% and 12.7% of our total net sales in fiscal year 2024.

Competition

We do not compete with a single competitor across all of our product lines. Our industry comprises numerous competitors of varying sizes, including personal care companies, branded consumer healthcare companies and private label manufacturers. Information necessary to determine or reasonably estimate our market share or that of any competitor in any of these markets of our highly fragmented industry is not readily available to us.

We compete against various manufacturers and distributors, some of which are larger and more established, and have greater resources available to them, than Dynatronics. Our competitors in soft bracing products are primarily regional manufacturers, as well as several large corporations. Our competitors in treatment tables, exercise and rehabilitation equipment, and related supplies are from several domestic and international manufacturers and distributors.

In the clinical market for therapeutic modality devices, we compete with both domestic and foreign companies. Several of our products are protected by patents or where patents have expired, the proprietary technology on which those patents were based. We believe that the integration of advanced technology in the design of our products has distinguished Dynatronics-branded products in this competitive market. For example, we were the first company to integrate infrared phototherapy as part of a combination therapy device. We believe these factors give us a competitive edge. Our primary domestic competitors in the therapeutic device manufacturing market include four large manufacturers.

Trusted high-quality brands, on-time product delivery, and superior customer care are of key importance for us to remain competitive in this market and to maintain established relationships within our distribution channels.

Manufacturing and Quality Assurance

We produce products at our facilities in Northvale, New Jersey, Eagan, Minnesota, and Cottonwood Heights, Utah. Our products utilize custom components both fashioned internally from sourced raw materials, as well as components purchased from third-party suppliers. All parts and components purchased from third-party suppliers meet established specifications. Trained staff perform all sub-assembly, final assembly and quality assurance testing by following established procedures. Our design and development process ensures that our products meet specified design requirements. We strive to manage the suppliers of components and materials to ensure their quality and availability for our manufacturing teams.

Regulatory Matters

The manufacture, packaging, labeling, advertising, promotion, distribution and sale of our products are subject to regulation by numerous international, national and local governmental agencies in the United States and other countries. In the United States, the FDA regulates some of our products pursuant to the Medical Device Amendment of the Food, Drug, and Cosmetic Act, or FD&C Act, and regulations promulgated under the FD&C Act. Advertising and other forms of promotion (including claims) and methods of marketing of the products are subject to regulation by the FDA and by the Federal Trade Commission, or FTC, under the Federal Trade Commission Act, as applicable.

As a medical device manufacturer, we are required to register with the FDA and are subject to inspection for compliance with the FDA’s Quality Systems Regulations, as applicable. These regulations require us to manufacture our products and maintain related documents in a prescribed manner with respect to manufacturing, testing, and control activities. Further, we are required to comply with various FDA requirements for reportable events involving our devices. The FD&C Act and its medical device reporting regulations require us to provide information to the FDA if allegations are made that one of our products has caused or contributed to a death or serious injury, or if a malfunction of a product would likely cause or contribute to death or serious injury. The FDA also prohibits an approved device from being marketed for unapproved uses. All of our therapeutic treatment devices, as currently designed, are cleared for marketing under section 510(k) of the Medical Device Amendment to the FD&C Act, or are considered 510(k) exempt. If a device is subject to section 510(k) clearance requirements, the FDA must receive pre-market notification from the manufacturer of its intent to market the device. The FDA must find that the device is substantially equivalent to a legally marketed predicate device before the agency will clear the new device for marketing.

We intend to continuously improve our products after they have been introduced into the market. Certain modifications to our marketed devices may require a pre-market notification and clearance before the changed device may be marketed, if the change or modification could significantly affect safety and/or effectiveness. As appropriate, we may therefore submit future 510(k) notifications to the FDA. No assurance can be given that clearance or approval of such new applications will be granted by the FDA on a timely basis, or at all. Furthermore, we may be required to submit extensive pre-clinical and clinical data depending on the nature of the product changes. All of our devices, unless specifically exempted by regulation, are subject to the FD&C Act’s general controls, which include, among other things, registration and listing, adherence to the Quality System Regulation requirements for manufacturing, medical device reporting and the potential for voluntary and mandatory recalls described above.

In March 2017, the FDA published guidance relating to Class II devices that would no longer be required to submit a pre-market notification (510(k)). This list was finalized in the Federal Register on July 11, 2017. Among the Class II devices exempted by this determination are some phototherapy devices such as those manufactured by us. That guidance indicates that such devices are considered safe and effective without adding the burden of a pre-market approval by the FDA. While this change diminishes the regulatory burden for such products, it also lowers the barriers to entry for competitive products. We view this change as generally positive for us and our ability to leverage existing technology competencies in this segment.

Failure to comply with applicable FDA regulatory requirements may result in, among other things, injunctions, product withdrawals, recalls, product seizures, fines, and criminal prosecutions. Any such action by the FDA could materially adversely affect our ability to successfully market our products. Our Utah, Minnesota, and New Jersey facilities are subject to periodic inspection by the FDA for compliance with the FDA's cGMP and other requirements, including appropriate reporting regulations and various requirements for labeling and promotion.

Advertising of our products is subject to regulation by the FTC under the FTC Act, as applicable. Section 5 of the FTC Act prohibits unfair methods of competition and unfair or deceptive acts or practices in or affecting commerce. Section 12 of the FTC Act provides that the dissemination or the causing to be disseminated of any false advertisement pertaining to, among other things, drugs, cosmetics, devices or foods, is an unfair or deceptive act or practice. Pursuant to this FTC requirement, we are required to have adequate substantiation for all advertising claims made about our products. The type of substantiation required depends upon the product claims made.

If the FTC has reason to believe the law is being violated (e.g., a manufacturer or distributor does not possess adequate substantiation for product claims), it can initiate an enforcement action. The FTC has a variety of administrative and judicial processes and remedies available to it for enforcement, including compulsory process authority, cease and desist orders, and injunctions. FTC enforcement could result in orders requiring, among other things, limits on advertising, consumer redress, and divestiture of assets, rescission of contracts, or such other relief as may be deemed necessary. Violation of such orders could result in substantial financial or other penalties. Any such action against us by the FTC could materially and adversely affect our ability to successfully market our products.

From time to time, legislation is introduced in the Congress of the United States or in state legislatures that could significantly change the statutory provisions governing the approval, manufacturing, and marketing of medical devices and products like those we manufacture. In addition, FDA regulations and guidance are often revised or reinterpreted by the agency in ways that may significantly affect our business and our products. It is impossible to predict whether legislative changes will be enacted, or FDA regulations, guidance, or interpretations will be changed, and what the impact of such changes, if any, may be on our business and our results of operations. We cannot predict the nature of any future laws, regulations, interpretations, or applications, nor can we determine what effect additional governmental regulations or administrative orders, when and if promulgated, domestically or internationally, would have on our business in the future. They could include, however, the recall or discontinuance of certain products, additional record keeping, expanded documentation of the properties of certain products, expanded or different labeling, and additional scientific substantiation. The necessity of complying with any or all such requirements could have a material adverse effect on our business, results of operations or financial condition.

The Food and Drug Administration Amendments Act of 2007 and the Food and Drug Administration Safety and Innovation Act of 2012 amended the FD&C Act to require the FDA to promulgate regulations to implement a unique device identification ("UDI") system. The UDI rule phased in the implementation of the UDI regulations, generally beginning with the highest-risk devices (i.e., Class III medical devices) and ending with the lowest-risk devices. Most compliance dates were reached as of September 24, 2018, with a final set of requirements for low-risk devices being reached on September 24, 2022 (extended to December 8, 2022). The UDI regulations require "labelers" to include unique device identifiers ("UDIs"), with a content and format prescribed by the FDA and issued under a system operated by an FDA-accredited issuing agency, on the labels and packages of medical devices, and to directly mark certain devices with UDIs. The UDI regulations also require labelers to submit certain information concerning UDI-labeled devices to the FDA, much of which information is publicly available on an FDA database, the Global Unique Device Identification Database. The UDI regulations and subsequent FDA guidance regarding the UDI requirements provide for certain exceptions, alternatives and time extensions. For example, the UDI regulations include a general exception for Class I devices exempt from the Quality System Regulation (other than record-keeping and complaint files). Regulated labelers include entities such as device manufacturers, repackagers, reproducers and relabelers that cause a device's label to be applied or modified, with the intent that the device will be commercially distributed without any subsequent replacement or modification of the label.

In addition to compliance with FDA rules and regulations, we are also required to comply with international regulatory laws or other regulatory schemes used by other countries in which we choose to do business. Foreign governmental regulations have become increasingly stringent and more common, and we may become subject to more rigorous regulation by foreign governmental authorities in the future. Penalties for non-compliance with foreign governmental regulation could be severe, including revocation or suspension of a company's business license and criminal sanctions. Any domestic or foreign governmental law or regulation imposed in the future may have a material adverse effect on us. We believe all of our present products are in compliance in all material respects with all applicable performance standards in countries where the products are sold.

Foreign Government Regulation

Although it is not a current focus, we may expand our activities to market our products in select international markets in the future. The regulatory requirements for our products vary from country to country. Some countries impose product standards, packaging requirements, labeling requirements and import restrictions on some of the products we manufacture and distribute. Each country has its own tariff regulations, duties and tax requirements. Failure to comply with applicable foreign regulatory requirements may subject us to fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Environment

Environmental regulations and the cost of compliance with them are not material to our business. Numerous federal, state and local laws regulate the sale of products containing certain identified ingredients that may impact human health and the environment. For instance, California has enacted Proposition 65, which requires the disclosure of specified listed ingredient chemicals on the labels of products sold in that state and the use of warning labels when such ingredients may be found. We believe we are compliant with such regulations.

Seasonality

Our business is affected by some seasonality, which could result in fluctuation in our operating results. Sales are typically higher in our first and fourth fiscal quarters (the summer and spring months), while sales in our second and third fiscal quarters are generally lower (the fall and winter months). Therefore, our quarterly operating results are not necessarily indicative of operating results for the entire year, and historical operating results in a quarterly or annual period are not necessarily indicative of future operating results.

Employees

As of June 30, 2025, we employed 88 full-time employees. Certain of our employees (35 individuals) are subject to a collective bargaining agreement scheduled to expire in February 2028. We believe our labor relations with both union and non-union employees are satisfactory.

Item 1A. Risk Factors

In addition to the risks described elsewhere in this report and in certain of our other filings with the SEC, we have identified the following risks and uncertainties, among others, as risks that could cause our actual results to differ materially from those contemplated by us or by any forward-looking statement contained in this report. You should consider the following risk factors, in addition to the information presented elsewhere in this report, particularly under the heading “Cautionary Note Regarding Forward-Looking Statements,” on page 2 of this report, and statements and disclosures contained in the sections “Part I, Item 1. Business,” “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as in the filings we make from time to time with the SEC, in evaluating us, our business and an investment in our securities. The fact that some of these risk factors may be the same or similar to those that we have included in other reports that we have filed with the SEC in past periods means only that the risks are present in multiple periods. We believe that many of the risks that are described here are part of doing business in the industry in which we operate and will likely be present in all periods. The fact that certain risks are endemic to the industry does not lessen their significance.

Substantial Doubt About Our Ability to Continue as a Going Concern

As noted in the Report of Independent Registered Public Accounting Firm on our audited consolidated financial statements and a related footnote to our audited consolidated financial statements, we have incurred significant recurring operating losses primarily driven by recent yearly declines in revenue, recurring negative cash flows, and continued reduction in liquidity that have caused the Company to determine there is substantial doubt about our ability to continue as a going concern. In response to these challenges, the Company is in the process of implementing a series of strategic actions aimed at improving liquidity, increasing operating efficiency and revenues, and ensuring business continuity. While we believe that we will be able to successfully execute on these strategic actions, there can be no assurances that we will be successful in these efforts. If we are unable to successfully execute on these strategies, our business, prospects, financial condition, and results of operations would be materially and adversely affected, and we may be unable to continue as a going concern. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Risks Related to Our Business and Industry

We expect to rely on third-party manufacturers and will be dependent on their quality and effectiveness. Our electrotherapy products require precise, high-quality manufacturing. The failure to achieve and maintain high manufacturing standards, including failure to detect or control unexpected events or unanticipated manufacturing errors, or the frequent occurrence of such errors, could result in patient injury or death, delays or failures in product testing or delivery, cost overruns, product recalls or withdrawals and other problems that could seriously hurt our business. Third party manufacturers can encounter difficulties involving manufacturing processes, facilities, operations, production yields, quality control, compliance, and shortages of qualified personnel.

If for any reason our third-party manufacturer is unable or unwilling to perform, we may not be able to terminate our agreements with them, and we may not be able to locate alternative manufacturers or enter into favorable agreements with them, nor can we be certain that any such third-parties will have the manufacturing capacity to meet future requirements. If these manufacturers, or any alternate manufacturer, experience any significant difficulties in their respective manufacturing processes for our electrotherapy products, or should these manufacturers cease doing business with us, we could experience significant interruptions in the supply of our electrotherapy products or may not be able to create a supply of our electrotherapy products at all. Were we to encounter manufacturing issues, our ability to produce a sufficient supply of our electrotherapy products might be negatively affected. Our inability to coordinate the efforts of our third-party manufacturer, or the lack of capacity available at our third-party manufacturer, could impair our ability to supply our electrotherapy products at required levels.

We cannot guarantee our manufacturing and assembly partners will be able to manufacture our electrotherapy products at commercial scale on a cost-effective basis. If the commercial-scale manufacturing costs of our electrotherapy products are higher than expected, these costs may significantly impact our operating results.

Disruption of our supply chain could have an adverse impact on our business, financial condition, and results of operations. Our ability to make, move, and sell our products is critical to our success. Damage or disruption to our supply chain, including third-party manufacturing, assembly or transportation and distribution capabilities, due to weather, including any potential effects of climate change, natural disaster, fire or explosion, terrorism, pandemics (such as the COVID-19 pandemic), strikes, government action, or other reasons beyond our control or the control of our suppliers and business partners, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single supplier or location, could adversely affect our business or financial results. In addition, disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition, and results of operations.

Inflation and price fluctuations of raw materials, energy and other inputs could adversely affect our business. As a manufacturer, our sales and profitability are dependent on the availability and cost of raw materials and labor and other inputs, including energy. All of the raw materials we use are purchased from third parties. Prices for these raw materials are subject to substantial fluctuations that are beyond our control due to factors such as changing economic conditions, pandemics, such as COVID-19, currency and commodity price fluctuations, resource availability, transportation costs, weather conditions and natural disasters, geopolitical risks, including war (such as the Russia-Ukraine conflict) and instability, and other factors impacting supply and demand pressures.

While we have largely been able to successfully manage through these supply disruptions and related price volatility, there is no assurance we will be able to successfully navigate through any ongoing and future disruptions. Increases in costs and disruptions in supply can have an adverse effect on our business and financial results. Although we seek to mitigate these risks through various strategies, including by entering into contracts with certain customers which permit certain price adjustments to reflect increased raw material costs or by otherwise seeking to increase our prices to offset increases in raw material costs and seeking alternative sources of supply for key raw materials, there is no guarantee that we will be able to anticipate or mitigate commodity and input price movements or mitigate supply disruptions. In addition, there may be delays in adjusting prices to correspond with underlying raw material costs and corresponding impacts on our working capital and any failure to anticipate or mitigate against such movements could have an adverse effect on our business, financial condition, results of operations, or cash flows, which effect may be material.

We are currently operating in a period of economic uncertainty, which has been significantly impacted by geopolitical instability due to the ongoing conflicts in Ukraine and in the Middle East and heightened tensions resulting from recent attacks on shipping vessels in the Red Sea. Our business, financial condition and results of operations could be materially adversely affected by any negative impact on the global economy from any geopolitical tensions.

Although our business has not been materially impacted by the ongoing military conflicts to date, it is impossible to predict the extent to which our operations, or those of our suppliers and manufacturers, will be impacted in the short and long term, or the ways in which the conflict may impact our business. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Annual Report on Form 10-K.

We face risks related to health epidemics and other widespread outbreaks of contagious disease, which could significantly disrupt our manufacturing and impact our operating results. Significant outbreaks of contagious diseases, and other adverse public health developments, could have a material impact on our business operations and operating results. We have implemented guidelines and redundancies to promote employee health and wellness in order to meet our obligations as a manufacturer and infrastructure provider. If our employee health and wellness activities are not fully successful, it could have a material effect on our ability to manufacture products in required quantities. We are closely monitoring the developments and continually assessing the potential impact on our business. Any prolonged disruption to our suppliers, our manufacturing, or our customers could negatively impact our sales, operating results, collection of receivables, and valuation of inventory.

Any current or future outbreak of a health epidemic or other adverse public health developments could disrupt our manufacturing and supply chain, and adversely affect our business and operating results. Our business could be adversely affected by the effects of health epidemics. For example, our materials suppliers could be disrupted by conditions related to epidemics, possibly resulting in disruption to our supply chain. If our suppliers are unable or fail to fulfill their obligations to us for any reason, we may not be able to manufacture our products and satisfy customer demand or our obligations under sales agreements in a timely manner, and our business could be harmed as a result. In addition, a significant health epidemic could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our products, which could have a material adverse effect on our business, operating results and financial condition.

We have a history of losses, and we may not sustain profitability in the future. Although we had net income in fiscal year 2021, we have incurred net losses for 13 of the 14 previous fiscal years. We cannot predict when we will again achieve profitable operations or that we will not require additional financing to fulfill our business objectives. We may not be able to increase revenue in future periods, and our revenue could decline or grow more slowly than we expect. We may incur significant losses in the future for many reasons, including due to the risks described in this report.

We have incurred and may in the future incur non-cash impairment charges. In the future we may incur additional non-cash impairment charges if there is a sustained decline in our stock price, adverse changes in our projected cash flows, or changes in key assumptions, including but not limited to lower revenue growth, lower operating margins, or a lower terminal growth rate. Such events or changes may require us to conduct additional impairment testing of our goodwill, intangible assets, and long-lived assets, potentially resulting in further non-cash impairment charges. Any such charges would likely have a material adverse effect on our consolidated statements of operations and consolidated balance sheets in the reporting period in which they are recorded.

We may need additional funding and may be unable to raise additional capital when needed, which could adversely affect our results of operations and financial condition. In the future, we may require additional capital to pursue business opportunities or acquisitions or respond to challenges and unforeseen circumstances. We may also decide to engage in equity or debt financings or enter into credit facilities for other reasons. We may not be able to secure additional debt or equity financing in a timely manner, on favorable terms, or at all. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Failure to obtain additional financing when needed or on acceptable terms would have a material adverse effect on our business operations.

Our inability to successfully manage growth through acquisitions, and the integration of acquired businesses, products or technologies may present significant challenges and could harm our operating results. Our business plan includes the acquisition of other businesses, products, and technologies. In the future we expect to acquire or invest in businesses, products or technologies that we believe could complement our existing product lines, expand our customer base and operations, and enhance our technical capabilities or otherwise offer growth or cost-saving opportunities. As we grow through acquisitions, we face additional challenges of integrating the operations, personnel, culture, information management systems and other characteristics of the acquired entity with our own. Efforts to integrate future acquisitions may be hampered by delays, the loss of certain employees, changes in management, suppliers or customers, proceedings resulting from employment terminations, culture clashes, unbudgeted costs, and other issues, which may occur at levels that are more severe or prolonged than anticipated. If we identify an appropriate acquisition candidate, we may not be successful in negotiating favorable terms of the acquisition, financing the acquisition or effectively integrating the acquired business, product or technology into our existing business and operations. Our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or product architecture, regulatory compliance practices, revenue recognition or other accounting practices, or employee or customer issues.

We have incurred, and will likely continue to incur, expenses in connection with negotiating and consummating acquisitions. We may not achieve the synergies or other benefits we expected to achieve. And we may incur write-downs, impairment charges or unforeseen liabilities, all of which could negatively affect our operating results or financial position or could otherwise harm our business. If we finance acquisitions by issuing convertible debt or equity securities, the ownership interest of our existing shareholders may be significantly diluted, which could adversely affect the market price of our stock. Further, contemplating, investigating, negotiating or completing an acquisition and integrating an acquired business, product or technology could divert management and employee time and resources from other matters that are important to our existing business.

If we fail to establish new sales and distribution relationships or maintain our existing relationships, or if our third party distributors and dealers fail to commit sufficient time and effort or are otherwise ineffective in selling our products, our results of operations and future growth could be adversely impacted. The sale and distribution of certain of our products depend, in part, on our relationships with a network of third-party distributors and dealers. These third-party distributors and dealers maintain the customer relationships with the hospitals, clinics, orthopedists, physical therapists and other healthcare professionals that purchase, use and recommend the use of our products. Although our internal sales staff trains and manages these third-party distributors and dealers, we do not control or directly monitor the efforts that they make to sell our products. In addition, some of the dealers that we use to sell our products also sell products that directly compete with our core product offerings. These dealers may not dedicate the necessary effort to market and sell our products. If we fail to attract and maintain relationships with third-party distributors and dealers or fail to adequately train and monitor the efforts of the third-party distributors and dealers that market and sell our products, or if our existing third-party distributors and dealers choose not to carry our products, our results of operations and future growth could be adversely affected.

Healthcare reform in the United States has had and is expected to continue to have a significant effect on our business and on our ability to expand and grow our business. The Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, significantly expanded health insurance coverage to uninsured Americans and changed the way health care is financed by both governmental and private payers. These provisions may be modified, repealed, or otherwise invalidated, in whole or in part. Future rulemaking could affect rebates, prices or the rate of price increases for health care products and services, or required reporting and disclosure. We cannot predict the timing or impact of any future rulemaking or changes in the law.

Our products are regulated by numerous government agencies, both inside and outside the United States. The impact of this factor on us is direct, to the extent we are subject to these laws and regulations, and indirect in that in a number of situations, even though we may not be directly regulated by specific healthcare laws and regulations, our products must be capable of being used by our customers in a manner that complies with those laws and regulations. The manufacture, distribution, marketing, and use of some of our products are subject to extensive regulation and increased scrutiny by the FDA and other regulatory authorities globally. Any new Class II product must undergo lengthy and rigorous testing and other extensive, costly and time-consuming procedures mandated by the FDA and foreign regulatory authorities. Changes to current Class II products may be subject to vigorous review, including additional 510(k) and other regulatory submissions, and marketing clearances are not certain. Our facilities must be registered prior to production and remain subject to inspection from time to time thereafter. Failure to comply with the requirements of the FDA or other regulatory authorities, including a failed inspection or a failure in our adverse event reporting system, could result in adverse inspection reports, warning letters, product recalls or seizures, monetary sanctions, injunctions to halt the manufacture and distribution of products, civil or criminal sanctions, refusal of a government to grant approvals or licenses, restrictions on operations or withdrawal of existing approvals and licenses. Any of these actions could cause a loss of customer confidence in us and our products, which could adversely affect our sales. The requirements of regulatory authorities, including interpretative guidance, are subject to change and compliance with additional or changing requirements or interpretative guidance may subject us or our products to further review, result in product launch delays or otherwise increase our costs.

Changing market patterns may affect demand for our products. Increasingly, medical markets are moving toward evidence-based practices. Such a move could shrink demand for products we offer if it is deemed there is inadequate evidence to support the efficacy of the products. Likewise, to achieve market acceptance in such environments may require expenditure of funds to do clinical research that may or may not prove adequate efficacy to satisfy all customers.

The cost of healthcare has risen significantly over the past decade and numerous initiatives and reforms initiated by legislators, regulators and third-party payers to curb these costs have resulted in a consolidation trend in the restorative products industry as well as among our customers, including healthcare providers. These conditions could result in greater pricing pressures and limitations on our ability to sell to important market segments, such as group purchasing organizations, integrated delivery networks and large single accounts. We expect that market demand, government regulation, third-party reimbursement policies and societal pressures will continue to change the worldwide healthcare industry, resulting in further business consolidations and alliances which may exert further downward pressure on the prices of our products and adversely impact our business, financial condition and results of operations.

The sale, marketing, and pricing of our products, and relationships with healthcare providers are under increased scrutiny by federal, state, and foreign government agencies. Compliance with anti-kickback statutes, false claims laws, the FD&C Act (including as these laws relate to off-label promotion of products), and other healthcare related laws, as well as competition, data and patient privacy, and export and import laws, is under increased focus by the agencies charged with overseeing such activities, including the FDA, the Office of Inspector General (“OIG”), the Department of Justice (“DOJ”) and the FTC. The DOJ and the SEC have increased their focus on the enforcement of the U.S. Foreign Corrupt Practices Act (“FCPA”) described below under “*Our commercial activities internationally are subject to special risks associated with doing business in environments that present a heightened corruption and trade sanctions risk.*” The laws and standards governing the promotion, sale, and reimbursement related to our products and laws and regulations governing our relationships with healthcare providers and governments can be complicated, are subject to frequent change and may be violated unknowingly. Violations or allegations of violations of these laws may result in large civil and criminal penalties, debarment from participating in government programs, diversion of management time, attention and resources and may otherwise have an adverse effect on our business, financial condition and results of operations. In the event of a violation, or the allegation of a violation of these laws, we may incur substantial costs associated with compliance or to alter one or more of our sales and marketing practices and we may be subject to enforcement actions which could adversely affect our business, financial condition and results of operations.

Our commercial activities internationally are subject to special risks associated with doing business in environments and jurisdictions that present a heightened corruption and trade sanctions risk. We operate our business and market and sell products internationally, including in countries in Asia, Latin America, and the Middle East, which may be considered business environments that pose a relatively higher risk of corruption than the United States, and therefore present greater political, economic and operational risk to us, including an increased risk of trade sanction violations. In addition, there are numerous risks inherent in conducting our business internationally, including, but not limited to, potential instability in international markets, changes in regulatory requirements applicable to international operations, currency fluctuations in foreign countries, political, economic and social conditions in foreign countries and complex U.S. and foreign laws and treaties, including tax laws, the FCPA, and the Bribery Act of 2010 (“U.K. Anti-Bribery Act”). The FCPA prohibits U.S.-based companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. The FCPA also imposes recordkeeping and internal controls requirements on public companies in the U.S. The U.K. Anti-Bribery Act prohibits both domestic and international bribery as well as bribery across both public and private sectors. In recent years, the number of investigations and other enforcement activities under these laws has increased. As we expand our business to include pursuit of opportunities in certain parts of the world that experience government corruption, in certain circumstances compliance with anti-bribery laws may conflict with local customs and practices. Our policies mandate compliance with all applicable anti-bribery laws. Further, we require our partners, subcontractors, agents and others who work for us or on our behalf to comply with these and other anti-bribery laws. If we fail to enforce our policies and procedures properly or maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. In the event that we believe or have reason to believe that our employees have or may have violated applicable anti-corruption laws, including the FCPA, trade sanctions or other laws or regulations, we are required to investigate or have outside counsel investigate the relevant facts and circumstances, and if violations are found or suspected, could face civil and criminal penalties, and significant costs for investigations, litigation, settlements and judgments, which in turn could have a material adverse effect on our business.

If significant tariffs or other restrictions are placed on imports or any related counter-measures are taken by foreign countries, our revenue and results of operations may be materially harmed. Potential changes in international trade relations between the United States and other countries could have a material adverse effect on our business. There is currently significant uncertainty about the future relationship between the United States and various other countries, with respect to trade policies, treaties, government regulations and tariffs. The U.S. government has adopted a new approach to trade policy including in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. The U.S. government has also imposed tariffs on certain foreign goods. These measures may materially increase costs for goods imported into the United States. This in turn could require us to materially increase prices to our customers which may reduce demand, or, if we are unable to increase prices to adequately address any tariffs, quotas or duties result in lowering our margin on products sold. Changes in U.S. trade policy have resulted in, and could result in more, U.S. trading partners adopting responsive trade policies, including imposition of increased tariffs, quotas or duties, making it more difficult or costly for us to export our products to those countries. The implementation of a border tax, tariff or higher customs duties on our products manufactured abroad or components that we import into the U.S., or any potential corresponding actions by other countries in which we do business, could negatively impact our financial performance.

If we fail to obtain regulatory approval in foreign jurisdictions, then we cannot market our products in those jurisdictions. We sell some of our products in foreign jurisdictions. Many foreign countries in which we market or may market our products have regulatory bodies and restrictions similar to those of the FDA. International sales are subject to foreign government regulation, the requirements of which vary substantially from country to country. The time required to obtain approval by a foreign country may be longer or shorter than that required for FDA clearance and the requirements may differ. As an example, companies are now required to obtain a CE Mark, which shows conformance with the requirements of applicable European Conformity directives, prior to the sale of some medical devices within the European Union. Some of our current products that require CE Markings have them and it is anticipated that additional and future products may require them as well. We may be required to conduct additional testing or to provide additional information, resulting in additional expenses, to obtain necessary approvals. If we fail to obtain approval in such foreign jurisdictions, we would not be able to sell our products in such jurisdictions, thereby reducing the potential revenue from the sale of our products.

We store, process, and use data, some of which contain personal information and are subject to complex and evolving laws and regulations regarding privacy, data protection and other matters, which are subject to change. Some of the data we store, process, and use, contains personal information, subjecting us to a variety of laws and regulations in the United States and other countries with respect to privacy, rights of publicity, data protection, content, protection of minors, and consumer protection. These laws can be particularly restrictive. Both in the United States and abroad, these laws and regulations are evolving and remain subject to change. Several proposals are pending before federal, state and foreign legislative and regulatory bodies that could significantly affect our business. A number of states have enacted laws or are considering the enactment of laws governing the release of credit card or other personal information received from consumers:

- California has enacted legislation, the California Consumer Privacy Act (“CCPA”) that, among other things, requires covered companies to provide new disclosures to California consumers, and afford such consumers new abilities to opt-out of certain sales of personal information. The CCPA went into effect on January 1, 2020.
- The EU General Data Protection Regulation (“GDPR”), effective May 2018, establishes new requirements applicable to the processing of personal data (i.e., data which identifies an individual or from which an individual is identifiable), affords new data protection rights to individuals, and imposes penalties for serious data breaches. Individuals also have a right to compensation under GDPR for financial or non-financial losses. GDPR has imposed additional responsibility and liability in relation to our processing of personal data in the EU. GDPR has also required us to change our various policies and procedures in the EU and, if we are not compliant, could materially adversely affect our business, results of operations and financial condition.
- Canada’s Personal Information and Protection of Electronic Documents Act provides Canadian residents with privacy protections in regard to transactions with businesses and organizations in the private sector and sets out ground rules for how private sector organizations may collect, use, and disclose personal information in the course of commercial activities.
- In November 2016, the Standing Committee of China’s National People’s Congress passed its Cybersecurity Law (“CSL”), which took effect in June 2017. The CSL is the first Chinese law that systematically lays out regulatory requirements on cybersecurity and data protection, subjecting many previously under-regulated or unregulated activities in cyberspace to government scrutiny.

The costs of compliance with, and other burdens imposed by, the GDPR, CSL and related laws may limit the use and adoption of our products and services and could have an adverse impact on our business, operating results and financial condition. Foreign governments also may attempt to apply such laws extraterritorially or through treaties or other arrangements with U.S. governmental entities. In addition, the application and interpretation of these laws and regulations are often uncertain and could result in investigations, claims, changes to our business practices, increased cost of operations and declines in sales, any of which could materially adversely affect our business, results of operations and financial condition. We cannot assure you that the privacy policies and other statements regarding our practices will be found sufficient to protect us from liability or adverse publicity relating to the privacy and security of personal information. Whether and how existing local and international privacy and consumer protection laws in various jurisdictions apply to the internet and other online technologies is still uncertain and may take years to resolve. Privacy laws and regulations, if drafted or interpreted broadly, could be deemed to apply to the technology we use and could restrict our information collection methods or decrease the amount and utility of the information that we would be permitted to collect. A determination by a court or government agency of a failure, or perceived failure, by us, the third parties with whom we work or our products and services to protect employee, applicant, vendor, website visitor or customer personal data (including as a result of a breach by or of a third-party provider) or to comply with any privacy-related laws, government regulations or directives or industry self-regulatory principles or our posted privacy policies could result in damage to our reputation, legal proceedings or actions against us by governmental entities or otherwise, which could have an adverse effect on our business. In addition, concerns about our practices with regard to the collection, use, disclosure, or security of personally identifiable information or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business. We have and post on our website our own privacy policy and cookie statement concerning the collection, use and disclosure of user personal data.

Market access could be a limiting factor in our growth. The emergence of GPO’s that control a significant amount of product flow to hospitals and other acute care customers may limit our ability to grow in the acute care space. GPO’s issue contracts to manufacturers approximately every three years through a bidding process. We have been relatively unsuccessful in landing any significant GPO contracts. The process for being placed on contract with a GPO is rigorous and non-transparent.

A significant percentage of our workforce is subject to a collective bargaining agreement. Approximately 40% of our workforce is subject to a collective bargaining agreement, which is subject to negotiation and renewal every three years. The current agreement is scheduled to expire in February 2028. Our inability to negotiate the renewal of this collective bargaining agreement, or any prolonged work stoppages, could have a material adverse effect on our business, results of operations, financial condition and cash flows. We cannot ensure that we will be successful in negotiating new collective bargaining agreements, that such negotiations will not result in significant increases in the cost of labor, or that a breakdown in such negotiations will not result in the disruption of our operations. In addition, employees who are not currently represented by labor unions may seek representation in the future. Although we have generally enjoyed good relations with both our union and non-union employees, if we are subject to labor actions, we may experience an adverse impact on our operating results.

We rely on a combination of patents, trade secrets, and nondisclosure and non-competition agreements to protect our proprietary intellectual property, and we will continue to do so. While we intend to defend against any threats to our intellectual property, these patents, trade secrets, or other agreements may not adequately protect our intellectual property. Third parties could obtain patents that may require us to negotiate licenses to conduct our business, and the required licenses may not be available on reasonable terms or at all. We also rely on nondisclosure and non-competition agreements with certain employees, consultants, and other parties to protect, in part, trade secrets and other proprietary rights. We cannot be certain that these agreements will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information, or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge.

Certain of the products we sell are subject to market and technological obsolescence. We currently offer approximately 2,500 products or variations of products. If our customers discontinue purchasing a given product, we might have to record expense related to the diminution in value of inventories we have in stock, and depending on the magnitude, that expense could adversely impact our operating results. From time to time, our customers discontinue purchasing our products and may do so at any time. We may be unable to effectively develop and market products against the products of our competitors in a highly competitive industry. Our present or future products could be rendered obsolete or uneconomical by technological advances by our competitors. Competitive factors include price, customer service, technology, innovation, quality, reputation and reliability. Our competition may respond more quickly to new or emerging technologies, undertake more extensive marketing campaigns, have greater financial, marketing and other resources than us or be more successful in attracting potential customers, employees and strategic partners. Given these factors, we cannot guarantee that we will be able to continue our level of success in the industry.

We are dependent on a limited number of third-party suppliers for components and raw materials and the loss of any of these suppliers, or their inability to provide us with an adequate supply of materials that meet our quality and other requirements, could harm our business. We rely on third-party suppliers to provide components for our products, manufacture products that we do not manufacture ourselves and perform services that we do not provide ourselves, including package-delivery services. Because these suppliers are independent third parties with their own financial objectives, actions taken by them could have a materially adverse effect on our results of operations. The risks of relying on suppliers include our inability to enter into contracts with such suppliers on reasonable terms, breach, or termination by suppliers of their contractual obligations, inconsistent or inadequate quality control, relocation of supplier facilities, and disruption to suppliers' business, including work stoppages, suppliers' failure to comply with complex and changing regulations, and third-party financial failure. Any problems with our suppliers and associated disruptions to our supply chain could materially negatively impact our ability to supply the market, substantially decrease sales, lead to higher costs, or damage our reputation with our customers, and any longer-term disruptions could potentially result in the permanent loss of our customers, which could reduce our recurring revenues and long-term profitability. Disruption to our supply chain could occur as a result of any number of events, including, but not limited to, increases in wages that drive up prices; the imposition of regulations, trade protection measures, tariffs, duties, import/export restrictions, quotas or embargoes on key components; labor stoppages; transportation failures affecting the supply and shipment of materials and finished goods; the unavailability of raw materials; severe weather conditions; natural disasters; civil unrest, geopolitical developments, war or terrorism; computer viruses, physical or electronic breaches, or other information system disruptions or security breaches; and disruptions in utility and other services.

We may be adversely affected by product liability claims, unfavorable court decisions or legal settlements. Our business exposes us to potential product liability risks that are inherent in the design, manufacture and marketing of medical devices. We maintain product liability insurance coverage which we deem to be adequate based on historical experience; however, there can be no assurance that coverage will be available for such risks in the future or that, if available, it would prove sufficient to cover potential claims or that the present amount of insurance can be maintained in force at an acceptable cost. In addition, we may incur significant legal expenses regardless of whether we are found to be liable. Furthermore, the assertion of such claims, regardless of their merit or eventual outcome, also may have a material adverse effect on our business reputation and results of operations.

Intellectual property litigation and infringement claims could cause us to incur significant expenses or prevent us from selling certain of our products. The medical device industry is characterized by extensive intellectual property litigation and, from time to time, we are the subject of claims by third parties of potential infringement or misappropriation. Regardless of outcome, such claims are expensive to defend and divert the time and effort of management and operating personnel from other business issues. A successful claim or claims of patent or other intellectual property infringement against us could result in our payment of significant monetary damages and/or royalty payments or negatively impact our ability to sell current or future products in the affected category.

Covenants in our loan documents may restrict our business and operations and if we cannot satisfy our covenants, our financial condition and results of operations could be adversely affected. On August 1, 2023, we entered into a Loan and Security Agreement (the "Loan Agreement") with Gibraltar Business Capital, LLC ("Lender"), to provide asset-based financing to be used for operating capital. Amounts available under the Loan Agreement are subject to a borrowing base calculation of up to a maximum availability of \$7,500,000. The Loan Agreement contains certain affirmative, operating and financial covenants. These covenants could adversely affect our ability to operate our business, our liquidity or our results of operations. Our inability to comply with any of these covenants could result in a default, which could result in an increase to the applicable interest rate on all amounts borrowed, together with accrued interest and other fees, and could cause all amounts borrowed to become due and payable and could limit our ability to make future draws. If our indebtedness under the Loan Agreement were to be accelerated, we may not have sufficient cash available to repay the amounts due, and we may be forced to seek an amendment to the applicable loan terms or obtain alternative financing, which may not be available to us on acceptable terms, if at all. In addition, if we are unable to repay outstanding borrowings when due or upon an event of default, Lender would also have the right to proceed against the collateral granted to secure the indebtedness under the Loan Agreement. If Lender were to proceed against the collateral, any assets seized would no longer be available for use in our business, which would have a significant adverse effect on our business, financial condition and results of operations.

We operate in a highly competitive market segment, face competition from large, well-established medical device companies with significant resources, and may not be able to compete effectively. The market in which we operate is highly competitive, subject to rapid technological change and affected by new products and market activities of industry participants. Our competitors include large and well-capitalized companies such as Enovis and Ossur. Several of our competitors enjoy competitive advantages over us, including:

- more established relationships with customers, distribution networks and healthcare payers;
- broader product offerings and intellectual property portfolios;
- better name recognition, and more recognizable product trademarks;
- greater resources for product research and development, clinical data, patent litigation, and launching, marketing, distributing and selling our products; and
- greater experience in obtaining and maintaining FDA and other regulatory clearances or approvals for products and product enhancements.

Our current competitors or new industry participants may at any time develop alternative treatments, products or procedures that compete directly or indirectly with our products, including ones that may be superior to our products. Additionally, our competitors have and may in the future consolidate or acquire one or more of our customers or our customers may and have acquire(d) one of our competitors. For these reasons, we may not be able to compete successfully against our existing or future competitors. The impacts from the actions of our competitors could lead us to further modify our strategy, lower our prices or increase our sales commissions, and could have a significant adverse effect on our business, financial condition and results of operations.

We are dependent on our senior management team, sales and marketing team, engineering team and other qualified personnel, and the loss of any of them could harm our business. Our continued success depends in part upon the continued availability and contributions of our senior management, sales and marketing team, engineering team and other qualified personnel. We compete for personnel with other companies and organizations, many of which have greater name recognition and resources than we do. Changes to our senior management team, sales and marketing team and engineering team and/or our inability to attract or retain other qualified personnel could have a significant adverse effect on our business, financial condition and results of operations.

Failures in, material damage to, or interruptions in our information technology systems, software or websites, including as a result of cyber-attacks, and difficulties in updating our existing software or developing or implementing new software, could have a material adverse effect on our business or results of operations. We depend increasingly on our information technology systems in the conduct of our business. For example, we own, license or otherwise contract for sophisticated technology and systems to do business online with customers, including for order entry and fulfillment, processing and payment, product shipping and product returns. We also maintain internal and external communications, product inventory, supply, production and enterprise management, and personnel information on information systems. Our information systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches and natural and man-made disasters. In particular, from time to time we and third parties who provide services for us experience cyber-attacks, attempted breaches of our or their information technology systems and networks or similar events, which could result in a loss of sensitive business or customer information, systems interruption or the disruption of our operations. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time, and accordingly we may be unable to anticipate and prevent all data security incidents. Like many businesses, our systems come under frequent attack from third parties. We are required to expend capital and other resources to protect against such cyber-attacks and potential security breaches or to alleviate problems caused by such potential breaches or attacks. Despite the constant monitoring of our technology systems and hiring of specialized third parties to identify and address any vulnerabilities through implementation of multi-tiered network security measures, it is possible that computer programmers and hackers, or even internal users, may be able to penetrate, create systems disruptions or cause shutdowns of our network security or that of third-party companies with which we have contracted. As a result, we could experience significant disruptions of our operations and incur significant expenses addressing problems created by these breaches. Such unauthorized access could disrupt our business and could result in a loss of revenue or assets and any compromise of customer information could subject us to customer or government litigation and harm our reputation, which could adversely affect our business and growth. Although we maintain cyber liability insurance that provides liability and insurance coverages, subject to limitations and conditions of the policies, our insurance may not be sufficient to protect against all losses or costs related to any future breaches of our systems.

Risks Related to Our Common Stock

A decline in the price of our common stock could affect our ability to raise working capital and adversely impact our operations. Our operating results, including components of operating results such as gross margin and cost of product sales, may fluctuate from time to time, and such fluctuations could adversely affect our stock price. Our operating results have fluctuated in the past and can be expected to fluctuate from time to time in the future. The market price for our common stock may also be affected by our ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, could materially adversely affect the market price of our common stock. A prolonged decline in the price of our common stock for any reason could result in a reduction in our ability to raise capital.

Our stock price has been volatile and we expect that it will continue to be volatile. For example, during the year ended June 30, 2025, the selling price of our common stock ranged from a high of \$0.29 to a low of \$0.06. The volatility of our stock price can be due to many factors, including:

- quarterly variations in our operating results;
- changes in the market's expectations about our operating results;
- failure of our operating results to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the healthcare industry in general;
- strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;
- operating and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends in our markets;
- changes in laws and regulations affecting our business;
- material announcements by us or our competitors;
- material announcements by the manufacturers and suppliers we use;
- sales of substantial amounts of our common stock by our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as trade wars and tariffs, recession, and acts of war or terrorism.

Investors in our securities may experience substantial dilution upon the conversion of preferred stock to common, exercise of stock options and warrants, future issuances of stock, grants of restricted stock and the issuance of stock in connection with acquisitions of other companies. Our articles of incorporation authorize the issuance of up to 100,000,000 shares of common stock and 50,000,000 shares of preferred stock. Our Board of Directors ("Board of Directors" or "Board") has the authority to issue additional shares of common and preferred stock up to the authorized capital stated in the articles of incorporation. The Board may choose to issue some or all of such shares of common or preferred stock to acquire one or more businesses or to provide additional financing in the future. As of June 30, 2025, we had outstanding a total of 1,992,000 shares of Series A 8% Convertible Preferred Stock (the "Series A Preferred"), and 1,359,000 shares of Series B Convertible Preferred Stock (the "Series B Preferred"). The Series A Preferred and Series B Preferred shares are convertible into a total of 670,200 shares of common stock. The conversion of these outstanding shares of preferred stock would result in substantial dilution to our common shareholders. In addition, from time to time, we have issued and we expect we will continue to issue stock options or restricted stock grants or similar awards to employees, officers, and directors pursuant to our equity incentive award plans. Investors in our equity securities may expect to experience dilution as these awards vest and are exercised by their holders and as the restrictions lapse on the restricted stock grants. We also may issue stock or stock purchase warrants for the purpose of raising capital to fund our growth initiatives, in connection with acquisitions of other companies, or in connection with the settlement of obligations or indebtedness, which would result in further dilution of existing shareholders. The issuance of any such shares of common or preferred stock may result in a reduction of the book value or market price of the outstanding shares of our common stock. If we do issue any such additional shares of common stock or securities convertible into or exercisable for the purchase of common stock, such issuance also will cause a reduction in the proportionate ownership and voting power of all other shareholders and may result in a change in control of the Company.

The stock markets (including the OTC Venture Market, on which our common stock is traded) have experienced significant price and volume fluctuations. As a result, the market price of our common stock could be similarly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our financial condition, operating performance or prospects. The market price of our common stock could be subject to wide fluctuations in response to a number of factors, including strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy.

We are able to issue shares of preferred stock with greater rights and preferences than our common stock. Our Board of Directors is authorized to issue one or more series of preferred stock from time to time without any action on the part of our shareholders. The Board also has the power, without shareholder approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, dividend rights and preferences over our common stock with respect to dividends and other terms. If we issue additional preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or other terms, or if we issue additional preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock would be adversely affected.

The holders of the Series A and Series B Preferred are entitled to receive dividends on the Series A and Series B Preferred they hold and depending on whether these dividends are paid in cash or stock, the payment of such dividends will either decrease cash that is available to us to invest in our business or dilute the holdings of other shareholders. Our agreements with the holders of the Series A and Series B Preferred provide that they will receive quarterly dividends at 8%, subject to adjustment as provided in the applicable declarations of the rights and preferences of these series of preferred stock. The Company has historically, and presently intends to continue, paying the quarterly preferred dividends in shares of common stock, which has resulted in significant dilution to common shareholders to date and that at the current market price, such dividends will result in even more substantial dilution to the common shareholders. In fiscal year 2025, we issued approximately 3,500,000 shares for dividend payments with approximately 5,800,000 of shares outstanding to begin the year.

The concentration or potential concentration of equity ownership by Prettybrook Partners, LLC and its affiliates may limit your ability to influence corporate matters. As of June 30, 2025, Prettybrook Partners, LLC and its managing directors and affiliates (collectively “Prettybrook”), owned approximately 4,221,000 shares of common stock, 260,000 shares of Series A Preferred, and 40,000 shares of Series B Preferred. These securities represent approximately 31% of the voting power of our issued and outstanding equity securities. Under the terms of the Series A Preferred, by agreement with us and the remaining holders of the Series A Preferred, Prettybrook has the right to appoint up to three members of our Board of Directors (the “Preferred Directors”) and has appointed a non-voting observer to the Board. This concentrated control could limit a shareholder’s ability to influence corporate matters and, as a result, we may take actions that some of our shareholders do not view as beneficial. In addition, such concentrated control could discourage others from initiating changes of control. In such cases, the perception of our prospects in the market and the market price of our common stock may be adversely affected.

Sales of a large number of our securities, or the perception that such sales might occur, could depress the market price of our common stock. A substantial number of shares of our equity securities are eligible for immediate resale in the public market. Any sales of substantial amounts of our securities in the public market, or the perception that such sales might occur, could depress the market price of our common stock.

Our ability to issue preferred stock could delay or prevent takeover attempts. As of June 30, 2025, we had 3,351,000 shares of convertible preferred stock outstanding and our Board of Directors has the authority to cause us to issue, without any further vote or action by the shareholders, up to approximately 46,649,000 additional shares of preferred stock, no par value per share, in one or more series, and to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series of preferred stock. In the event of issuance, the preferred stock could be used as a method of discouraging, delaying, deferring or preventing a change in control without further action by the shareholders, even where shareholders might be offered a premium for their shares. Although we have no present intention to issue any shares of our preferred stock, we may do so in the future under appropriate circumstances.

As of the open of business on July 9, 2024, our common stock ceased trading on the NASDAQ Capital Market and began trading on the OTCQB Venture Market (the “OTCQB”). This change could cause trading of our common stock could be more difficult because smaller quantities of shares would likely be bought and sold, transactions could be delayed, and we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity with respect to our securities; a determination that our shares are a “penny stock,” which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our securities; a reduced amount of news and analyst coverage for our Company; and a decreased ability to issue additional securities or obtain additional financing in the future. These factors could result in lower prices and larger spreads in the bid and ask prices for our common stock and would substantially impair our ability to raise additional funds and could result in a loss of institutional investor interest and fewer development opportunities for us.

In addition to the foregoing, the application of the “penny stock” rules could adversely affect the market price of our common stock and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a “penny stock” as an equity security that has a market price of less than \$5.00 per share, subject to specific exemptions. The SEC’s penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer’s account. In addition, the penny stock rules generally require that before a transaction in a penny stock occurs, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s agreement to the transaction. If applicable in the future, these rules may restrict the ability of brokers-dealers to sell our common stock and may affect the ability of investors to sell their shares, until our common stock no longer is considered a penny stock.

We may pursue certain strategies that result in the deregistration of our common stock under the Exchange Act, which could negatively affect the liquidity and trading prices of our common stock and would result in less disclosure about the Company. We are considering various strategies to reduce expenses and provide greater flexibility to management to focus more of its time and the Company’s resources on strengthening our core business, exploring strategic transactions, and pursuing our long-term objectives. Given the cost and resource demands of being a public company, such strategies include certain transactions that may result in the Company “going dark,” or discontinuing our obligation to make periodic filings with the SEC, by deregistering our securities with the SEC. While no decision has been made, should we ultimately pursue such a course, there would be a substantial decrease in disclosure by us of our operations and prospects, and a potential decrease in the liquidity in our common stock even though stockholders may still continue to trade our common stock on an over-the-counter market. As a result of going dark, investors may find it more difficult to dispose of or obtain accurate quotations as to the market value of our common stock, and the ability of our stockholders to sell our common stock in the secondary market may be materially limited. Further, the market’s interpretation of our motivation for going dark could vary from cost savings, to negative changes in our prospects, to serving insider interests, all of which may affect the overall price and liquidity of our common stock.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Failures in, material damage to, or interruptions in our information technology systems, including as a result of cyber-attacks, and difficulties in updating our existing software or developing or implementing new software, could have a material adverse effect on our business or results of operations. We depend increasingly on our information technology systems in the conduct of our business. For example, we own, license or otherwise contract for technology and systems to do business with customers, including for order entry and fulfillment, processing and payment, product shipping and product returns. We also maintain internal and external communications, product inventory, supply, production and enterprise management, and personnel information on information systems. Our information systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches and natural and man-made disasters. In particular, from time to time we and third parties who provide services for us experience cyber-attacks, attempted breaches of our or their information technology systems and networks or similar events, which could result in a loss of sensitive business or customer information, systems interruption or the disruption of our operations. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time, and accordingly we may be unable to anticipate and prevent all data security incidents. Like many businesses, our systems come under frequent attack from third parties. We are required to expend capital and other resources to protect against such cyber-attacks and potential security breaches or to alleviate problems caused by such potential breaches or attacks. Despite the constant monitoring of our technology systems and hiring of specialized third parties to identify and address any vulnerabilities through implementation of network security measures, it is possible that computer programmers and hackers, or even internal users, may be able to penetrate, create systems disruptions or cause shutdowns of our network security or that of third-party companies with which we have contracted. As a result, we could experience significant disruptions of our operations and incur significant expenses addressing problems created by these breaches. Such unauthorized access could disrupt our business and could result in a loss of revenue or assets and any compromise of customer information could subject us to customer or government litigation and harm our reputation, which could adversely affect our business and growth.

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program utilizes the CIS Critical Security Controls framework, as a guide to help identify, assess, and manage cybersecurity risks relevant to our business. This does not imply that we meet any particular technical standards, specifications, or requirements.

Our cybersecurity risk management program includes the following key elements, among others:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a team comprised of IT personnel responsible for directing (1) our cybersecurity risk assessment processes, (2) our security processes, and (3) our response to cybersecurity incidents;
- the periodic use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training; and
- a cybersecurity incident response plan to respond to cybersecurity incidents.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Cybersecurity Governance

Our Board considers cybersecurity risk as critical to the enterprise and delegates the cybersecurity risk oversight function to the Audit Committee. The Audit Committee oversees management's design, implementation and enforcement of our cybersecurity risk management program. The Audit Committee receives reports from our Chief Information Officer. Our Chief Information Officer, who works closely with and supervises our IT team, has overall responsibility for assessing and managing any material risks from cybersecurity threats.

Item 2. Properties

We lease a 57,000 square-foot manufacturing, warehouse, and office facility in Eagan, Minnesota, which houses our corporate headquarters and principal executive offices. Lease payments are \$40,000 per month. The original term of the lease is for thirty nine months, commencing in April 2025. The lease is subject to 4% increases each subsequent year. The lease also includes a renewal option for an additional 36 months at Market Rate. We believe that the terms of the agreement are commercially reasonable for the market in which the facility is located.

We lease a 60,000 square-foot manufacturing and office facility in Northvale, New Jersey to house our Hausmann Enterprises, LLC operations. The initial two-year term of this lease commenced in April 2017, with monthly lease payments of \$30,000 for the first year and 2% increases in each subsequent year. The lease provides for two options to extend the term of the lease for two years per extension term, subject to annual 2% per year increases in base rent, and a third extension option at the end of the second option term for an additional five years at fair market value. We have exercised options to extend the term of the lease through March 2028, with monthly lease payments of \$60,000 for the first year, 2% increases each subsequent year, and monthly solar payments that total approximately \$9,000 per year starting July 2023. The landlord is a stockholder and the previous owner of the assets and operations acquired in 2017. The lease was negotiated at arms' length as part of the Hausmann acquisition. We believe that the terms of the agreement are commercially reasonable for the market in which the facility is located.

We lease a 36,000 square-foot manufacturing, warehouse, and office facility in Cottonwood Heights, Utah. We sold the building in August 2014, and now lease it back from the purchaser. The monthly lease payment is approximately \$32,000 and the lease terminates in 2029. We account for the lease-back agreement as a finance lease which results in depreciation and implied interest expense each period, offset by an amortized gain on the sale of the property. Overall the net monthly occupancy cost of this lease is \$40,000.

We believe the facilities described above are adequate for our current needs and that they will accommodate our presently expected growth and operating needs. As our business continues to grow, additional facilities or the expansion of existing facilities may be required.

We also own computer equipment, and equipment used in the manufacture and assembly of our products. The nature of this equipment is not specialized and replacements may be readily obtained from any of a number of suppliers.

Item 3. Legal Proceedings

There are no pending legal proceedings of a material nature to which we are a party or to which any of our property is the subject.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

As discussed previously, since the open of business on July 9, 2024 our common stock has been quoted on the OTCQB (symbol: DYNT). Previous to such time, our common stock was traded on the NASDAQ Capital Market. The following table shows the range of high and low sales prices for our common stock as quoted on the OTCQB and NASDAQ systems for the quarterly periods indicated:

Fiscal Year Ended June 30,	2025		2024	
	High	Low	High	Low
1st Quarter (July-September)	\$ 0.29	\$ 0.11	\$ 0.91	\$ 0.69
2nd Quarter (October-December)	\$ 0.20	\$ 0.08	\$ 0.78	\$ 0.47
3rd Quarter (January-March)	\$ 0.19	\$ 0.10	\$ 0.73	\$ 0.42
4th Quarter (April-June)	\$ 0.17	\$ 0.06	\$ 0.65	\$ 0.25

Outstanding Common Shares and Number of Shareholders

As of October 6, 2025, we had approximately 16,001,331 shares of common stock issued and outstanding and approximately 387 shareholders of record, not including shareholders whose shares are held in "nominee" or "street" name by a bank, broker or other holder of record.

Dividends

We have never paid cash dividends on our common stock. Our anticipated capital requirements are such that we intend to follow a policy of retaining earnings, if any, in order to finance the development of the business.

As of October 6, 2025, we had outstanding 1,992,000 shares of Series A Preferred and 1,359,000 shares of Series B Preferred. These series of preferred stock have rights and preferences that rank senior to or in certain circumstances, on par with, our common stock. The declarations of the rights and preferences of these series of preferred stock contain covenants that prohibit us from declaring and distributing dividends on our common stock without first making all distributions that are due to any senior securities. Dividends payable on the Series A and the Series B Preferred accrue at the rate of 8% per year and are payable quarterly. We may, at our option under certain circumstances, make distributions of these dividends in cash or in shares of common stock. When possible, we pay dividends on the Series A and Series B Preferred in shares of common stock. The formula for paying these dividends in common stock can change the effective yield on the dividend to more or less than 8% depending on the market price of the common stock at the time of issuance.

Sales of Equity Securities

We did not sell any shares of common stock during the years ended June 30, 2025 and 2024.

Purchases of Equity Securities

We did not purchase any shares of common stock during the year ended June 30, 2025 or in the prior 13 fiscal years.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion contains assumptions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under the heading "Cautionary Note Regarding Forward-Looking Statements," on page 1 of this Form 10-K, "Risk Factors" (Part I, Item 1A of this Form 10-K) and elsewhere in this Form 10-K. These risks could cause our actual results to differ materially from those anticipated in these forward-looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and related Notes thereto, which are included in Part II, Item 8 of this report. In the following Management's Discussion and Analysis of Financial Condition and Results of Operations, we have rounded many numbers to the nearest one thousand dollars. These numbers should be read as approximate.

Overview

We design, manufacture, and sell a broad range of restorative products for clinical use in physical therapy, rehabilitation, orthopedics, pain management, and athletic training. Through our distribution channels, we market and sell to orthopedists, physical therapists, chiropractors, athletic trainers, sports medicine practitioners, clinics, and hospitals.

Results of Operations

Fiscal Year 2025 Compared to Fiscal Year 2024

Net Sales

Net sales in fiscal year 2025 decreased \$5,141,000 or 15.8%, to \$27,393,000, compared to net sales of \$32,534,000 in fiscal year 2024. The year-over-year decrease is primarily attributable to a reduction in overall volume for OEM customers and a general reduction in demand for the orthopedic soft bracing product category.

Gross Profit

Gross profit for the year ended June 30, 2025 decreased \$1,624,000 or 21.3%, to \$6,011,000 or 21.9% of net sales. By comparison, gross profit for the year ended June 30, 2024 was \$7,635,000, or 23.5% of net sales. The decrease in gross profit as a percentage of net sales was driven by the reduction in net sales we previously discussed.

Selling, General, and Administrative Expenses

Selling, general, and administrative (“SG&A”) expenses decreased \$1,444,000, or 14.6%, to \$8,464,000 for the year ended June 30, 2025, compared to \$9,908,000 for the year ended June 30, 2024. The decrease in SG&A was driven primarily by a reduction in salaries and benefits and a reduction in other professional expenses.

Interest Expense, net

Interest expense, net decreased approximately \$8,000, or 1.9%, to \$410,000 for the year ended June 30, 2025, compared to \$418,000 for the year ended June 30, 2024. The decrease in interest expense is primarily due to a lower average outstanding balance on our line of credit during the current period compared to the prior year.

Intangible Assets Impairment

During the annual assessment period, we recorded an impairment charge of \$950,000 related to intangible assets for the year ended June 30, 2025 as the carrying value of certain assets was not recoverable. No impairment charge was recorded for the year ended June 30, 2024.

Goodwill Impairment

During the annual assessment period, we determined the carrying value of the Company’s subsidiaries exceeded its estimated fair value. Accordingly, a goodwill impairment charge of \$7,117,000 was recorded for the year ended June 30, 2025. No impairment charge was recorded for the year ended June 30, 2024.

Other Income (Expense), net

Other income, net increased approximately \$47,000 to \$41,000 for the year ended June 30, 2025, compared to other expense, net of \$6,000 for the year ended June 30, 2024.

Loss Before Income Taxes

Pre-tax loss for the year ended June 30, 2025 was \$10,889,000 compared to a loss of \$2,698,000 for the year ended June 30, 2024. The change was primarily attributable to a decrease of \$1,624,000 in gross profit, offset by a decrease of \$1,444,000 in SG&A, an increase of \$47,000 in other income (expense), net, a decrease in interest expense, net of \$8,000, and the effects of \$950,000 in intangible impairment charges and \$7,117,000 in goodwill impairment charges and.

Net Loss

Net loss for the year ended June 30, 2025 was \$10,902,000 compared to a net loss of \$2,698,000 for the year ended June 30, 2024. The reasons for the change in net loss are the same as those given under the headings *Loss Before Income Taxes* in this Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”).

Net Loss Attributable to Common Stockholders

Net loss attributable to common stockholders was \$11,604,000 (\$1.43 per share) for the year ended June 30, 2025, compared to a net loss of \$3,429,000 (\$1.00 per share) for the year ended June 30, 2024. The change for the year is due primarily to a \$8,175,000 increase in net loss, partially offset by a \$29,000 increase in deemed dividends on convertible preferred stock and accretion of discounts.

Liquidity, Going Concern and Capital Resources

We have historically financed operations through cash from operating activities, available cash reserves, draws against the line of credit, and proceeds from the sale of our equity securities. As of June 30, 2025, we had \$326,000 in cash and cash equivalents, compared to \$484,000 as of June 30, 2024.

Working capital was \$718,000 as of June 30, 2025, compared to working capital of \$2,853,000 as of June 30, 2024. The current ratio was 1.1 to 1 as of June 30, 2025 and 1.4 to 1 as of June 30, 2024. Current assets were 58.0% of total assets as of June 30, 2025, and 40.7% of total assets as of June 30, 2024. The increase of 17.3% is largely attributable to non-cash intangible asset and goodwill impairment charges recorded as of June 30, 2025. These factors raised substantial doubt regarding the Company's ability to continue as a going concern as of June 30, 2025.

The Company has incurred significant recurring operating losses primarily driven by a continuous decline in revenues, recurring negative cash flows, and continued reduction in liquidity. The Company reported operating losses of \$2,453,000 and \$2,273,000 for the years ended June 30, 2025 and June 30, 2024, respectively. These events have raised substantial doubt about the Company's ability to continue as a going concern. The Company is in the process of creating a comprehensive plan to address these challenges to improve performance, including cost reduction initiatives, streamlining operational processes, pursuing new revenue streams through product diversification, and transitioning production of the majority of our therapeutic modalities from a contract manufacturer to internal operations. This shift to in-house production aims to reduce costs by eliminating third-party markups, enhance quality control with direct oversight of manufacturing processes, and improve supply chain reliability to mitigate risks of disruptions. The Company is also evaluating the current inventory position and working to reduce the amount of excess inventory exposure by promoting discounted prices to convert the excess inventory to cash. The Company will continue to look to add to its sales efforts to further improve revenue, consider additional options to improve operating efficiency, and enhance liquidity. The Company believes that if it successfully implements the foregoing strategic actions, it has a chance to mitigate the factors giving rise to substantial doubt; however, there is no guarantee that it will successfully implement these strategic actions. As a result, substantial doubt remains regarding the Company’s ability to continue as a going concern.

In addition to the foregoing, recent tariff changes imposed by the U.S. and China have created increased risks and uncertainties surrounding the Company's future results of operations. The impact of tariffs in the first quarter of 2025 was not material. However, should universal tariffs be implemented as initially announced in April 2025, the Company anticipates a significant adverse impact on its future costs of revenue, which will impact its results of operations. Particularly, the U.S. import tariffs and the reciprocal measures by China, are expected to increase the Company's cost of goods sold. The Company anticipates that some of its suppliers will incur incremental tariff-related costs, which may be passed on to the Company. The extent and duration of the tariffs and the resulting impact on general economic conditions and on the business are uncertain and are expected to be impacted by various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that already exist or may be granted, availability and cost of alternative sources of the products and materials, and the Company's ability to offset the effects of any tariffs that might be imposed. In response to these risks and uncertainties, the Company has taken affirmative steps to stock adequate inventory of certain key products and components to service immediate orders and is proactively working with its suppliers to mitigate potential tariff-related costs.

Moreover, the continuing effects of uncertainties in the broader economic environment on the global supply chain, higher personnel costs, and changes to customer or product mix, could have an adverse effect on our liquidity and cash and we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during these uncertain times. Additionally, we operate in a rapidly evolving and unpredictable business environment that may change the timing or amount of expected future cash receipts and expenditures. Accordingly, there can be no assurance that we will not be required to raise additional funds through the sale of assets, equity or debt securities or from credit facilities. Additional capital, if needed, may not be available on satisfactory terms, or at all.

Intangible Assets and Goodwill Impairment

During the fiscal year ended June 30, 2025, we evaluated our long-term assets for impairment due to indicators such as declining gross margins, sales, and negative enterprise-wide EBITDA, along with operational challenges. The impairment pertains to long-lived assets, including goodwill and intangible assets, assessed as groups with independent cash flows. We applied a multi-step process: identifying triggers, testing recoverability with undiscounted cash flows, and measuring fair value using discounted cash flows, corroborated by other methods. Shared costs were reallocated using an activity-based methodology to reflect stand-alone operations.

This resulted in impairment charges of approximately \$950,000 related to intangible assets and \$7,117,000 for goodwill where fair values fell below carrying values. The charge includes full write-offs of goodwill and partial write-offs of certain intangible assets with potential impacts on other assets due to negative adjusted EBITDA in certain areas, extended or non-recoverable periods, and low revenue intermingling. Changes in these accounting estimates involved updated forecasts assuming modest growth without major improvements and cost reallocations that reduced projected cash flows and affected fair values using market-based discount rates. These charges affected our results of operations, increasing net losses and reducing asset values. We plan to continue to monitor operations and consider strategies to enhance efficiency.

Line of Credit

On August 1, 2023, the Company entered into a Loan and Security Agreement (the "Loan Agreement") with Gibraltar Business Capital, LLC ("Lender"), to provide asset-based financing to the Company to be used for operating capital. Amounts available under the Loan Agreement (the "Revolving Loans") are subject to a borrowing base calculation of up to a maximum availability of \$7,500,000 (the "Revolving Loan Commitment") and bear interest at SOFR plus 5.00%. The Company paid a closing fee of 1.00% of the Revolving Loan Commitment and the line is subject to a monthly unused line fee in an annualized amount equal to 0.50% on the difference between the Revolving Loan Commitment and the average outstanding principal balance of the Revolving Loans for such month. The maturity date is three years from the date of the promissory note evidencing the Revolving Loans, subject to extension in accordance with the terms of the Loan Agreement.

The Loan Agreement provides for revolving credit borrowings by the Company in an amount up to the lesser of the Revolving Loan Commitment and a borrowing base amount equal to the sum of stated percentages of eligible accounts receivable and inventory, less reserves, computed on a weekly basis.

The obligations of the Company under the Loan Agreement are secured by a first-priority security interest in substantially all of the assets of the Company (including, without limitation, accounts receivable, equipment, inventory and other goods, intellectual property, contract rights and other general intangibles, cash, deposit accounts, equity interests in subsidiaries and joint ventures, investment property, documents and instruments, and proceeds of the foregoing).

The Loan Agreement contains affirmative and negative covenants, including covenants that restrict the ability of the Company and its subsidiaries to, among other things, incur or guarantee indebtedness, incur liens, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments, make changes in the nature of its business, and engage in transactions with affiliates. The Loan Agreement also contains financial covenants applicable to the Company and its subsidiaries, including a minimum fixed charge coverage ratio of 1.0 to 1.0 if excess availability is less than \$1,000,000 of the borrowing base.

Cash, Cash Equivalents and Restricted Cash

Our cash, cash equivalents and restricted cash position decreased \$157,000 to \$377,000 as of June 30, 2025, compared to \$534,000 as of June 30, 2024. Primary uses of cash in the year ended June 30, 2024 included \$303,000 of principal payments on finance lease liabilities, \$125,000 of repayments on the line of credit, and \$30,000 of purchases of property and equipment. Primary sources of cash included \$301,000 of net cash provided by operations.

Trade Accounts Receivable, net

Trade accounts receivable, net of allowance for credit losses, decreased approximately \$644,000, or 18.7%, to \$2,801,000 as of June 30, 2025, from \$3,445,000 as of June 30, 2024. The decrease was driven primarily by a reduction in overall revenue and differences in the timing of collections around the end date of each respective quarter. Trade accounts receivable represents amounts due from our customers including dealers and distributors that purchase our products for redistribution, medical practitioners, clinics, hospitals, colleges, universities, and sports teams. We believe that our estimate of the allowance for credit losses is adequate based on our historical experience and relationships with our customers. Accounts receivable are generally collected within approximately 40 days of invoicing.

Inventories, net

Inventories, net of reserves, decreased \$520,000 or 9.3%, to \$5,074,000 as of June 30, 2025, compared to \$5,594,000 as of June 30, 2024. The decrease was in line with sales trends as safety stock levels for key items are adjusted to sales trends. We believe that our estimate of the allowance for inventory obsolescence is adequate based on our analysis of inventory, sales trends, and historical experience.

Accounts Payable

Accounts payable increased approximately \$692,000 or 25.5%, to \$3,404,000 as of June 30, 2025, from \$2,712,000 as of June 30, 2024. The increase was driven primarily by timing of payments.

Line of Credit

The outstanding balance of the line of credit was \$1,997,000 as of June 30, 2025, compared to \$2,122,000 as of June 30, 2024.

Finance Lease Liability

Finance lease liability as of June 30, 2025 and 2024 totaled approximately \$1,429,000 and \$1,732,000, respectively. Our finance lease obligations consist primarily of our Utah building lease. In conjunction with the sale and leaseback of our Utah building in August 2014, we entered into a 15-year lease, classified as a finance lease, originally valued at \$3,800,000. The building lease asset is amortized on a straight-line basis over 15 years at approximately \$252,000 per year. Total accumulated amortization related to the leased building is approximately \$2,750,000 and \$2,498,000 at June 30, 2025 and 2024, respectively. The sale generated a profit of \$2,300,000, which is being recognized straight-line over the life of the lease at approximately \$150,000 per year as an offset to amortization expense. The balance of the deferred gain is \$627,000 and \$777,000 as of June 30, 2025 and 2024, respectively. Lease payments, currently approximately \$33,000, are payable monthly and increase annually by approximately 2% per year over the life of the lease. Imputed interest for the years ended June 30, 2025 and 2024 was approximately \$86,000 and \$102,000, respectively. In addition to the Utah building, we lease certain equipment pursuant to arrangements which have been determined to be finance leases. As of June 30, 2025, future minimum gross lease payments required under the finance leases were as follows:

2026	\$	420,188
2027		428,200
2028		428,080
2029		424,800
2030		71,032
Total	\$	<u>1,772,300</u>

Operating Lease Liability

Operating lease liability as of June 30, 2025 and 2024 totaled approximately \$3,205,000 and \$2,834,000, respectively. Our operating lease liability consists primarily of building leases for office, manufacturing, and warehouse space.

Inflation

Cost inflation including increases in ocean container rates, raw material prices, labor rates, and domestic transportation costs have impacted profitability. Continued imbalances between supply and demand for these resources may continue to exert upward pressure on costs. Our ability to recover these costs increased through price increases may continue to lag the cost increases, resulting in downward pressure on margins.

Stock Repurchase Plan

In 2011, our Board of Directors adopted a stock repurchase plan authorizing repurchases of shares in the open market, through block trades or otherwise. Decisions to repurchase shares under this plan are based upon market conditions, the level of our cash balances, general business opportunities, and other factors. The Board may periodically approve amounts for share repurchases under the plan. As of June 30, 2025, approximately \$449,000 remained available under this authorization for purchases under the plan. No purchases have been made under this plan since 2011.

Critical Accounting Policies

This MD&A is based upon our Consolidated Financial Statements (see Part II, Item 8 below), which have been prepared in accordance with accounting principles generally accepted in ("US GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities. We regularly review our estimates and assumptions. The SEC has requested that all registrants address their most critical accounting policies. The SEC has indicated that a "critical accounting policy" is one which is both important to the representation of the registrant's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We base our estimates on past experience and on various other assumptions our management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results will differ, and may differ materially from these estimates under different assumptions or conditions. Additionally, changes in accounting estimates could occur in the future from period to period. Our management has discussed the development and selection of our most critical financial estimates with the audit committee of our Board of Directors. The following paragraphs identify our most critical accounting policies:

Inventories

The nature of our business requires that we maintain sufficient inventory on hand at all times to meet the requirements of our customers. We record finished goods inventory at the lower of standard cost, which approximates actual cost (first-in, first-out) or market. Raw materials are recorded at the lower of cost (first-in, first-out) or market. Inventory valuation reserves are maintained for the estimated impairment of the inventory. Impairment may be a result of slow-moving or excess inventory, product obsolescence or changes in the valuation of the inventory. In determining the adequacy of reserves, we analyze the following, among other things:

- Current inventory quantities on hand;
- Product acceptance in the marketplace;
- Customer demand;

- Historical sales;
- Forecast sales;
- Product obsolescence;
- Strategic marketing and production plans;
- Technological innovations; and
- Character of the inventory as a distributed item, finished manufactured item or raw material.

Any modifications to estimates of inventory valuation reserves are reflected in cost of goods sold within the statements of operations during the period in which such modifications are determined necessary by management. As of June 30, 2025 and 2024, our inventory valuation reserve balance was approximately \$553,000 and \$590,000, respectively, and our inventory balance was \$5,074,000 and \$5,594,000, net of reserves, respectively.

Revenue Recognition

Our sales force and distributors sell manufactured and distributed products to end users, including orthopedists, physical therapists, chiropractors, athletic trainers, sports medicine practitioners, clinics, and hospitals. Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied which occurs upon the transfer of control of a product. This occurs either upon shipment or delivery of goods, depending on whether the contract is FOB origin or FOB destination. Revenue is measured as the amount of consideration expected to be received in exchange for transferring products to a customer. Contracts sometimes allow for forms of variable consideration including rebates and incentives. In these cases, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring products to customers utilizing the most likely amount method. Rebates and incentives are estimated based on contractual terms or historical experience and a liability is maintained for rebates and incentives that have been earned but are unpaid. Revenue is reduced by estimates of potential future contractual discounts including prompt payment discounts. Provisions for contractual discounts are recorded as a reduction to revenue in the period sales are recognized. Estimates are made of the contractual discounts that will eventually be incurred. Contractual discounts are estimated based on negotiated contracts and historical experience. Shipping and handling activities are accounted for as fulfillment activities. As such, shipping and handling are not considered promised services to our customers. Costs for shipping and handling of products to customers are recorded as cost of sales.

Allowance for Credit Losses

We must make estimates of the collectability of accounts receivable. In doing so, we analyze historical bad debt trends, customer credit worthiness, current economic trends and changes in customer payment patterns when evaluating the adequacy of the allowance for credit losses. Our accounts receivable balance was \$2,800,900 and \$3,445,000, net of allowance for credit losses of \$60,000 and \$49,000 as of June 30, 2025 and 2024, respectively.

Deferred Income Taxes

A valuation allowance is required when there is significant uncertainty as to the realizability of deferred tax assets. The realization of deferred tax assets is dependent upon our ability to generate sufficient taxable income within the carryforward periods provided for in the tax law for each tax jurisdiction. We have considered the following possible sources of taxable income when assessing the realization of our deferred tax assets:

- future reversals of existing taxable temporary differences;
- future taxable income or loss, exclusive of reversing temporary differences and carryforwards;
- tax-planning strategies; and
- taxable income in prior carryback years.

We considered both positive and negative evidence in determining the continued need for a valuation allowance, including the following:

Positive evidence:

- Current forecasts indicate that we will generate pre-tax income and taxable income in the future. However, there can be no assurance that our strategic plans will result in profitability; and
- A majority of our tax attributes have indefinite carryover periods.

Negative evidence:

- We have thirteen years of losses out of the last fourteen fiscal years as of June 30, 2025.

We place more weight on objectively verifiable evidence than on other types of evidence and management currently believes that available negative evidence outweighs the available positive evidence. We have therefore determined that we do not meet the “more likely than not” threshold that deferred tax assets will be realized. Accordingly, a valuation allowance is required. Any reversal of the valuation allowance in future periods will favorably impact our results of operations in the period of reversal. As of June 30, 2025 and 2024, we recorded a full valuation allowance against our net deferred income tax assets. As of June 30, 2025, the Company had federal and state operating loss carryforwards of \$24.7 million and \$12.6 million, respectively. The federal net operating loss carryforwards have carryforward periods that are indefinite or begin to expire in 2037. The state net operating loss carryforwards have carryforward periods that are indefinite or have various expirations.

Impairment of Goodwill and Long-Lived Assets

We test goodwill and long lived assets for impairment annually or upon triggers such as performance declines. Judgment includes identifying asset groups, allocating shared costs, and choosing valuation methods like discounted cash flows with projections over 10 years, assuming moderate growth and risk-adjusted discount rates. Fair values are sensitive to assumptions such as small changes in discount rates, margins, or growth, which could significantly impact estimates and trigger additional impairments. Implied returns may be below market rates in certain cases. In 2025, fair values of goodwill and certain intangible assets did not substantially exceed carrying values in impaired areas, leading to charges, while others approximated carrying values. Adverse deviations from these assumptions could require further impairment.

Recent Accounting Pronouncements

See Note 1 to the Consolidated Financial Statements included in Item 8 of the Form 10-K for a description of recent accounting pronouncements.

Off-Balance Sheet Financing

We have no off-balance sheet debt or similar obligations. We have no transactions or obligations with related parties that are not disclosed, consolidated into or reflected in our reported results of operations or financial position. We do not guarantee any third-party debt.

Business Plan and Outlook

This past year our focus has been on driving profitability in our business through continued business optimization initiatives and new product launches, while continuing to build our restorative products platform for long-term success.

We are confident that the steps we have taken will position the Company for success moving forward. In fiscal 2026, we are focused on executing our strategies as follows:

- Drive sales through enhancing our partnerships with key strategic accounts, demand generation, and continuing to deliver a superior customer experience;
- Increase our operating profitability through disciplined product portfolio management; and
- Pursue merger and acquisition opportunities in our core markets through pipeline management, disciplined valuation, and superior execution.

We are actively pursuing an acquisition strategy to consolidate other manufacturers in our core markets (i.e. physical therapy, rehabilitation, orthopedics, pain management, and athletic training).

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

Item 8. Financial Statements and Supplementary Data

Audited consolidated financial statements and related documents required by this item are included in this report on the pages indicated in the following table:

	<u>Page</u>
Report of Independent Registered Public Accounting Firm for the years ended June 30, 2025 and 2024 (PCAOB ID 270)	21
Consolidated Balance Sheets as of June 30, 2025 and 2024	22
Consolidated Statements of Operations for the years ended June 2025 and 2024	23
Consolidated Statements of Stockholders' Equity for the years ended June 30, 2025 and 2024	24
Consolidated Statements of Cash Flows for the years ended June 30, 2025 and 2024	25
Notes to Consolidated Financial Statements	26

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Dynatronics Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Dynatronics Corporation and subsidiaries (collectively, the “Company”) as of June 30, 2025 and 2024, the related consolidated statements of operations, stockholders’ equity, and cash flows for each of the years in the two-year period ended June 30, 2025, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2025 and 2024, and the results of their operations and their cash flows for each of the years in the two-year period ended June 30, 2025, in conformity with U.S. generally accepted accounting principles.

Substantial Doubt about the Company’s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 13 to the financial statements, the Company’s present financial situation raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 13. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Estimation of the Fair Value of Goodwill and Intangible Assets

As more fully described in Notes 1 and 4 to the consolidated financial statements, given the Company’s historical operating loss, the Company evaluated its goodwill and intangible assets for impairment as of the Company’s fiscal year-end.

Auditing the Company’s annual impairment assessments was complex and highly judgmental due to the significant estimation required in determining the fair value of the reporting units for goodwill and the fair value of the intangible assets. Management engaged a third-party valuation specialist to assist in the impairment analysis, which resulted in the recognition of an impairment during the year ended June 30, 2025. The valuation was based on a discounted cash flow analysis and supported by other valuation approaches. We evaluated the methodology and key assumptions used in the valuation.

Our testing of the Company’s measurements of fair value included, among other procedures, evaluating the significant assumptions and operating data used to estimate fair value.

/s/ Tanner LLC

We have served as the Company’s auditors since October 24, 2016.

Salt Lake City, Utah
October 14, 2025

DYNATRONICS CORPORATION
Consolidated Balance Sheets
As of June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 326,344	\$ 483,918
Restricted cash	50,410	50,410
Trade accounts receivable, less allowance for credit losses of \$60,347 and \$48,997 as of June 30, 2025 and 2024, respectively	2,800,900	3,444,587
Other receivables	186,403	454,390
Inventories, net	5,074,348	5,593,974
Prepaid expenses	515,780	530,356
Total current assets	8,954,185	10,557,635
Property and equipment, net	1,513,872	1,969,413
Operating lease assets	3,195,211	2,831,417
Intangible assets, net	1,431,382	2,999,975
Goodwill	—	7,116,614
Other assets	344,292	465,505
Total assets	\$ 15,438,942	\$ 25,940,559
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,404,121	\$ 2,712,142
Accrued payroll and benefits expense	360,893	566,443
Accrued expense	878,874	725,727
Warranty reserve	105,664	120,677
Line of credit	1,996,956	2,121,667
Current portion of finance lease liability	320,423	302,998
Current portion of deferred gain	150,448	150,448
Current portion of operating lease liability	1,018,696	1,004,808
Total current liabilities	8,236,075	7,704,910
Finance lease liability, net of current portion	1,108,448	1,428,870
Deferred gain, net of current portion	476,418	626,866
Operating lease liability, net of current portion	2,185,998	1,829,608
Other liabilities	169,799	189,861
Total liabilities	12,176,738	11,780,115
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, no par value: Authorized 50,000,000 shares; 3,351,000 shares issued and outstanding as of June 30, 2025 and 2024	7,980,788	7,980,788
Common stock, no par value: Authorized 100,000,000 shares; 10,619,543 shares and 5,308,519 shares issued and outstanding as of June 30, 2025 and 2024, respectively	35,793,417	35,087,825
Accumulated deficit	(40,512,001)	(28,908,169)
Total stockholders' equity	3,262,204	14,160,444
Total liabilities and stockholders' equity	\$ 15,438,942	\$ 25,940,559

See accompanying notes to consolidated financial statements.

DYNATRONICS CORPORATION
Consolidated Statements of Operations
For the Years Ended June 30, 2025 and 2024

	2025	2024
Net sales	\$ 27,393,163	\$ 32,533,965
Cost of sales	21,382,044	24,898,987
Gross profit	6,011,119	7,634,978
Selling, general, and administrative expenses	8,464,424	9,908,026
Operating loss	(2,453,305)	(2,273,048)
Other (expense) income:		
Interest expense, net	(409,906)	(418,005)
Intangible assets impairment	(950,293)	—
Goodwill impairment	(7,116,614)	—
Other income (expense), net	40,670	(6,666)
Net other expense	(8,436,143)	(424,671)
Loss before income taxes	(10,889,448)	(2,697,719)
Income tax provision	(12,161)	—
Net loss	(10,901,609)	(2,697,719)
Preferred stock dividend, in common stock, issued or to be issued	(702,223)	(730,873)
Net loss attributable to common stockholders	\$ (11,603,832)	\$ (3,428,592)
Net loss per common share:		
Basic and diluted	\$ (1.43)	\$ (1.00)
Weighted average shares outstanding:		
Basic and diluted	8,129,265	3,421,606

See accompanying notes to consolidated financial statements.

DYNATRONICS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years Ended June 30, 2025 and 2024

	Common stock		Preferred stock		Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount		
Balance at June 30, 2023	4,044,984	\$ 34,355,315	3,351,000	\$ 7,980,788	\$ (25,479,577)	\$ 16,856,526
Stock-based compensation	31,633	1,637	—	—	—	1,637
Preferred stock dividend, in common stock, issued or to be issued	1,231,902	730,873	—	—	(730,873)	—
Net loss	—	—	—	—	(2,697,719)	(2,697,719)
Balance at June 30, 2024	5,308,519	35,087,825	3,351,000	7,980,788	(28,908,169)	14,160,444
Stock-based compensation	20,000	3,369	—	—	—	3,369
Preferred stock dividend, in common stock, issued or to be issued	5,291,024	702,223	—	—	(702,223)	—
Net loss	—	—	—	—	(10,901,609)	(10,901,609)
Balance at June 30, 2025	10,619,543	\$ 35,793,417	3,351,000	\$ 7,980,788	\$ (40,512,001)	\$ 3,262,204

See accompanying notes to consolidated financial statements.

DYNATRONICS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net loss	\$ (10,901,609)	\$ (2,697,719)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization of property and equipment	487,008	685,406
Amortization of intangible assets	618,300	618,300
Intangible assets impairment	950,293	—
Goodwill impairment	7,116,614	—
Loss on sale of property and equipment	5,466	41,389
Stock-based compensation	3,369	1,637
Change in allowance for credit losses	11,350	(82,406)
Change in allowance for inventory obsolescence	(36,557)	93,753
Amortization of deferred gain on sale/leaseback	(150,448)	(150,448)
Change in operating assets and liabilities:		
Trade accounts receivable	632,337	359,496
Inventories	556,183	1,715,467
Prepaid expenses and other receivables	282,563	(243,612)
Other assets	121,213	363,544
Accounts payable, accrued expenses, and other current liabilities	604,501	(2,315,207)
Net cash provided by (used in) operating activities	300,583	(1,610,400)
Cash flows from investing activities:		
Purchase of property and equipment	(30,448)	(243,287)
Net cash used in investing activities	(30,448)	(243,287)
Cash flows from financing activities:		
Principal payments on finance lease liability	(302,998)	(286,522)
Net change in line of credit	(124,711)	2,121,667
Net cash (used in) provided by financing activities	(427,709)	1,835,145
Net change in cash, cash equivalents and restricted cash	(157,574)	(18,542)
Cash, cash equivalents and restricted cash at beginning of the period	534,328	552,870
Cash, cash equivalents and restricted cash at end of the period	\$ 376,754	\$ 534,328
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 253,014	\$ 276,742
Supplemental disclosure of non-cash investing and financing activities		
Preferred stock dividend, in common stock, issued or to be issued	\$ 702,223	\$ 730,873
Operating lease right-of-use assets obtained in exchange for lease obligations	1,467,892	252,639

See accompanying notes to consolidated financial statements.

DYNATRONICS CORPORATION
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

Note 1. Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Dynatronics Corporation (“Company,” or “Dynatronics”) is a leading medical device company committed to providing high-quality products designed to accelerate optimal health. The Company designs, manufactures, and sells a broad range of products for clinical use in physical therapy, rehabilitation, orthopedics, pain management, and athletic training. Through its distribution channels, Dynatronics markets and sells to orthopedists, physical therapists, chiropractors, athletic trainers, sports medicine practitioners, clinics, and hospitals.

Principles of Consolidation

The consolidated financial statements include the accounts and operations of Dynatronics Corporation and its wholly owned subsidiaries, Hausmann Enterprises, LLC and Bird & Cronin, LLC. The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). All significant intercompany account balances and transactions have been eliminated in consolidation.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include all highly liquid investments with maturities of three months or less at the date of purchase. Also included within cash and cash equivalents are deposits in-transit from banks for payments related to third-party credit card and debit card transactions. Cash and cash equivalents totaled approximately \$326,000 and \$484,000 as of June 30, 2025 and 2024, respectively. Restricted cash totaled approximately \$50,000 as of June 30, 2025 and 2024, and primarily consisted of a certificate of deposit.

Inventories

Finished goods inventories are stated at the lower of standard cost, which approximates actual cost using the first-in, first-out method, or net realizable value. Raw materials are stated at the lower of cost (first-in, first-out method) or net realizable value. The Company periodically reviews the value of items in inventory and records write-downs or write-offs based on its assessment of slow moving or obsolete inventory. The Company maintains a reserve for obsolete inventory and generally makes inventory value adjustments against the reserve.

Trade Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and do not bear interest, although finance charges may be applied to past due accounts. The Company maintains an allowance for credit losses in accordance with accounting standards update (“ASU”) No. 2016-13. The Company evaluates its allowance based on expected losses rather than incurred losses, which is known as the current expected credit loss (“CECL”) model. The allowance is determined using the loss rate approach and is measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The Company determines the allowance based on a combination of statistical analysis, historical collection patterns, customers’ current credit worthiness, the age of account balances, and general economic conditions. Account balances are charged against the allowance when the potential for recovery is considered remote. Recoveries of accounts previously written off are recognized when payment is received.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Buildings and improvements are depreciated over estimated useful lives that range from 5 to 31 years. Leasehold improvements are amortized over the remaining term of the respective building lease. Machinery, office equipment, computer equipment and software and vehicles are depreciated over estimated useful lives that range from 3 to 7 years.

Goodwill

Goodwill resulted from the Hausmann and Bird & Cronin acquisitions. Goodwill in a business combination represents the purchase price in excess of identifiable tangible and intangible assets. Goodwill and intangible assets that have an indefinite useful life are not amortized. Instead they are reviewed periodically for impairment.

The Company evaluates goodwill on an annual basis in the fourth quarter or more frequently if management believes indicators of impairment exist. Such indicators could include, but are not limited to (1) a significant adverse change in legal factors or in business climate, (2) unanticipated competition, or (3) an adverse action or assessment by a regulator. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If management concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, management conducts a quantitative goodwill impairment test. The impairment test involves comparing the fair value of the applicable reporting unit with its carrying value. The Company estimates the fair values of its reporting units using a combination of the income, or discounted cash flows, approach and the market approach, which utilizes comparable companies’ data. If the carrying amount of a reporting unit exceeds the reporting unit’s fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the difference between the carrying amount of the asset and the fair value of the asset. Assets to be disposed are separately presented in the balance sheet at the lower of net book value or fair value less estimated disposition costs and are no longer depreciated.

Intangible Assets

Costs associated with the acquisition of trademarks, certain trade names, license rights and non-compete agreements are capitalized and amortized using the straight-line method over periods ranging from 3 months to 20 years. Trade names determined to have an indefinite life are not amortized, but are required to be tested for impairment and written down, if necessary. The Company assesses indefinite lived intangible assets for impairment each fiscal year or more frequently if events and circumstances indicate impairment may have occurred.

Leases

Management determines if a contract is or contains a lease at inception or modification of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset. Such assets are classified as right-of-use (“ROU”) assets with a corresponding lease liability.

Finance and operating lease ROU assets and liabilities are recorded at commencement at the present value of future minimum lease payments over the expected lease term. As the implicit discount rate for the present value calculation is not determinable in most of the Company’s leases, management uses the Company’s incremental borrowing rate based on the information available at commencement of the lease. The expected lease terms include options to extend the lease when it is reasonably certain the Company will exercise such options. Lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The Company has operating and finance leases for various administrative, manufacturing, and distribution facilities and equipment. Most of the Company’s leases include one or more options to renew and extend the lease term two years to five years. The exercise of lease renewal options is typically at the Company’s sole discretion, however, as a material economic incentive to exercise the option exists, the majority of renewals to extend the lease terms are included in the ROU assets and lease liabilities as they are reasonably certain of exercise. The Company’s lease agreements do not contain any material non-lease components, residual value guarantees, or material restrictive covenants.

Revenue Recognition

The Company recognizes revenue when performance obligations under the terms of a contract with a customer are satisfied which occurs upon the transfer of control of a product. This occurs either upon shipment or delivery of goods, depending on whether the contract is FOB origin or FOB destination. Revenue is measured as the amount of consideration expected to be received in exchange for transferring products to a customer. Contracts sometimes allow for forms of variable consideration including rebates and incentives. In these cases, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring products to customers utilizing the most likely amount method. Rebates and incentives are estimated based on contractual terms or historical experience and a liability is maintained for rebates and incentives that have been earned but are unpaid. Revenue is reduced by estimates of potential future contractual discounts including prompt payment discounts. Provisions for contractual discounts are recorded as a reduction to revenue in the period sales are recognized. Estimates are made of the contractual discounts that will eventually be incurred. Contractual discounts are estimated based on negotiated contracts and historical experience. Shipping and handling activities are accounted for as fulfillment activities. As such, shipping and handling are not considered promised services to our customers. Costs for shipping and handling of products to customers are recorded as cost of sales.

Product Warranty Costs

The Company provides a warranty on all products it manufactures for time periods ranging in length from 90 days to fifteen years from the date of sale. Costs estimated to be incurred in connection with the Company’s product warranty programs are charged to expense as products are sold based on historical warranty rates. The Company maintains a reserve for estimated product warranty costs to be incurred related to products previously sold.

Net Loss per Common Share

Net loss per common share is computed based on the weighted-average number of common shares outstanding and, when appropriate, dilutive potential common shares outstanding during the year. Convertible preferred stock, stock options and warrants are considered to be potential common shares. The computation of diluted net income (loss) per common share does not assume exercise or conversion of securities that would have an anti-dilutive effect.

Basic net loss per common share is the amount of net loss for the year available to each weighted-average share of common stock outstanding during the year. Diluted net loss per common share is the amount of net loss for the year available to each weighted-average share of common stock outstanding during the year and to each potential common share outstanding during the year, unless inclusion of potential common shares would have an anti-dilutive effect.

Weighted average outstanding options, warrants and convertible preferred stock for common shares, which are not included in the computation of diluted net loss per common share because they were anti-dilutive, totaled 670,200 and 503,566 for the years ended June 30, 2025 and 2024, respectively.

Income Taxes

The Company recognizes an asset or liability for the deferred income tax consequences of all temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years when the reported amounts of the assets and liabilities are recovered or settled. Accounting standards require the consideration of a valuation allowance for deferred tax assets if it is “more likely than not” that some component or all of the benefits of deferred tax assets will not be realized. Accruals for uncertain tax positions are provided for in accordance with applicable accounting standards. The Company may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Judgment is required in assessing the future tax consequences of events that have been recognized in the financial statements or tax returns. Variations in the actual outcome of these future tax consequences could materially impact the Company’s financial position, results of operations and cash flows.

Stock-Based Compensation

Stock-based compensation cost is measured at the grant date based on the fair value of the award determined by using the Black-Scholes option-pricing model and is recognized as expense over the applicable vesting period of the stock award (zero to five years) using the straight-line method.

Other Receivables

Other receivables consist of amounts due from our contract manufacturer for raw materials components provided for use in the production of our products. Payments are due from our contract manufacturer based on the usage of raw material components. As of June 30, 2025, other receivables included \$139,000 due from our contract manufacturer.

Concentration of Risk

In the normal course of business, the Company provides unsecured credit to its customers. Most of the Company's customers are involved in the medical industry. The Company performs ongoing credit evaluations of its customers and maintains allowances for probable losses which, when realized, have been within the range of management's expectations. The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits.

As of June 30, 2025 and 2024, the Company had approximately \$13,000 and \$160,000, respectively, in cash and cash equivalents in excess of federally insured limits. The Company has not experienced any losses in such accounts. Certain of the Company's employees are covered by a collective bargaining agreement. As of June 30, 2025, approximately 40% of the Company's employees were covered by a collective bargaining agreement scheduled to expire in 2028.

For the year ended June 30, 2025, the Company had one customer that represented 10.5% of net accounts receivable.

Operating Segments

The Company operates in one line of business: the development, manufacturing, marketing, and distribution of a broad line of medical products for the orthopedic, physical therapy and similar markets. As such, the Company has only one reportable operating segment.

Use of Estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in accordance with U.S. GAAP. Significant items subject to such estimates and assumptions include the impairment and useful lives of long-lived assets; receivable valuation allowances for credit losses, deferred income taxes, and obsolete inventories; accrued product warranty costs; and fair values of assets acquired and liabilities assumed in an acquisition. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt—*Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which is intended to simplify the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The guidance allows for either full retrospective adoption or modified retrospective adoption. The Company adopted this standard as of July 1, 2024 and the adoption of this guidance did not have a material impact on its consolidated financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280)—*Improvements to Reportable Segment Disclosures*, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this standard as of June 30, 2025 and the adoption of this guidance did not have a material impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740)—*Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. Public business entities are required to adopt for annual fiscal periods beginning after December 15, 2024 and early adoption is permitted. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Comprehensive Income (Topic 220)—*Disaggregation of Income Statement Expenses*, to improve financial reporting by requiring disclosures in the notes to financial statements about specific types of expenses included in the expense captions presented on the face of the statement of operations. The requirements of the ASU are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The requirements will be applied prospectively with the option for retrospective application. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, Debt—*Debt with Conversion and Other Options (Subtopic 47020): Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The requirements of the ASU are effective for annual reporting periods beginning after December 15, 2025, and for interim reporting periods within those annual reporting periods. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326) – *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, to introduce a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This expedient can only be applied to current accounts receivable and current contract assets. This update is effective for annual reporting periods beginning after December 15, 2025 and interim periods within those annual periods, and this update is applied prospectively. Early adoption is permitted in both interim and annual periods in which financials have not been issued. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures.

The Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 2. Inventories, Net

Inventories, net consist of the following as of June 30:

	2025	2024
Raw materials	\$ 3,261,234	\$ 3,596,287
Work in process	351,510	315,075
Finished goods	2,014,728	2,272,295
Inventory reserve	(553,126)	(589,683)
	<u>\$ 5,074,348</u>	<u>\$ 5,593,974</u>

Included in cost of goods sold for the years ended June 30, 2025 and 2024, are inventory write-offs of approximately \$66,000 and \$158,000, respectively. The write-offs reflect inventories related to discontinued product lines, excess repair parts, product rejected for quality standards, and other non-performing inventories.

Note 3. Property and Equipment, Net

Property and equipment, net consist of the following as of June 30:

	2025	2024
Buildings	\$ 4,114,801	\$ 4,134,200
Machinery and equipment	1,550,009	2,016,035
Office equipment	414,120	414,660
Computer equipment	755,353	843,121
	<u>6,834,283</u>	<u>7,408,016</u>
Less accumulated depreciation and amortization	(5,320,411)	(5,438,603)
	<u>\$ 1,513,872</u>	<u>\$ 1,969,413</u>

Depreciation expense for the years ended June 30, 2025 and 2024 was \$480,524 and \$680,767, respectively.

Included in the above caption, “Buildings” as of June 30, 2025 and 2024 is a building lease that is accounted for as a finance lease asset (see Notes 6 and 7) with a gross value of \$3,800,000.

Note 4. Intangible Assets, Net and Goodwill**Intangible Assets**

Identifiable intangible assets, net consisted of the following as of and for the years ended June 30, 2025 and 2024:

	Trade name - indefinite life	Non-compete covenant	Customer relationships	Total
Gross carrying amount				
June 30, 2024	\$ 1,084,000	\$ 438,000	\$ 6,183,000	\$ 7,705,000
Additions	-	-	-	-
Disposals	-	-	-	-
Impairment	(526,000)	(363,300)	(2,301,300)	(3,190,600)
June 30, 2025	<u>\$ 558,000</u>	<u>\$ 74,700</u>	<u>\$ 3,881,700</u>	<u>\$ 4,514,400</u>
Accumulated Amortization				
June 30, 2024	\$ -	\$ 438,000	\$ 4,267,025	\$ 4,705,025
Additions	-	-	618,300	618,300
Disposals	-	-	-	-
Impairment	-	(363,300)	(1,877,007)	(2,240,307)
June 30, 2025	<u>-</u>	<u>74,700</u>	<u>3,008,318</u>	<u>3,083,018</u>
Net book value at June 30, 2025	<u>\$ 558,000</u>	<u>\$ -</u>	<u>\$ 873,382</u>	<u>\$ 1,431,382</u>
	Trade name - indefinite life	Non-compete covenant	Customer relationships	Total
Gross carrying amount				
June 30, 2023	\$ 1,084,000	\$ 438,000	\$ 6,183,000	\$ 7,705,000
Additions	-	-	-	-
Disposals	-	-	-	-
June 30, 2024	<u>\$ 1,084,000</u>	<u>\$ 438,000</u>	<u>\$ 6,183,000</u>	<u>\$ 7,705,000</u>
Accumulated Amortization				
June 30, 2023	\$ -	\$ 438,000	\$ 3,648,725	\$ 4,086,725
Additions	-	-	618,300	618,300
Disposals	-	-	-	-
June 30, 2024	<u>-</u>	<u>438,000</u>	<u>4,267,025</u>	<u>4,705,025</u>
Net book value at June 30, 2024	<u>\$ 1,084,000</u>	<u>\$ -</u>	<u>\$ 1,915,975</u>	<u>\$ 2,999,975</u>

During the year ended June 30, 2025, the Company recorded impairment charges of \$950,293 related to certain intangible assets, primarily to customer relationships, non-compete covenant, and trade name as the carrying amounts of these assets exceeded their estimated fair values based on discounted cash flow analyses. No intangible asset impairment was recorded for the year ended June 30, 2024.

Amortization expense associated with the intangible assets, net was \$618,300 for both fiscal years ended June 30, 2025 and 2024. Estimated future amortization expense for the identifiable intangible assets, net is expected to be as follows for the years ending June 30:

2026	\$	388,170
2027		388,170
2028		97,042
Total	\$	873,382

Goodwill

The following table presents the changes in goodwill for the years ended June 30, 2025 and 2024:

	Total
Net balance at July 1, 2024	\$ 7,116,614
Goodwill impairment	(7,116,614)
Net balance at June 30, 2025	\$ -

During the annual goodwill impairment assessment performed as of June 30, 2025, the Company determined that the carrying amount of the reporting units exceeded its estimated fair value. As a result, the Company recognized a goodwill impairment charge of \$7,116,614 for the year ended June 30, 2025. No goodwill impairment was recorded for the year ended June 30, 2024.

Note 5. Debt, Net

As of June 30, 2025 and 2024, the line of credit was \$1,996,956 and \$2,121,667, respectively, net of unamortized closing fees of \$98,816 and \$190,030, respectively.

On August 1, 2023, the Company entered into a Loan and Security Agreement (the "Loan Agreement") with Gibraltar Business Capital, LLC ("Lender"), to provide asset-based financing to the Company to be used for operating capital. Amounts available under the Loan Agreement (the "Revolving Loans") are subject to a borrowing base calculation of up to a maximum availability of \$7,500,000 (the "Revolving Loan Commitment") and bear interest at SOFR plus 5.00% (10.3% as of June 30, 2024). The Company paid a closing fee of 1.00% of the Revolving Loan Commitment and the line is subject to a monthly unused line fee in an annualized amount equal to 0.50% on the difference between the Revolving Loan Commitment and the average outstanding principal balance of the Revolving Loans for such month. The maturity date is three years from the date of the promissory note evidencing the Revolving Loans, subject to extension in accordance with the terms of the Loan Agreement.

The Loan Agreement provides for revolving credit borrowings by the Company in an amount up to the lesser of the Revolving Loan Commitment and a borrowing base amount equal to the sum of stated percentages of eligible accounts receivable and inventory, less reserves, computed on a weekly basis.

The obligations of the Company under the Loan Agreement are secured by a first-priority security interest in substantially all of the assets of the Company (including, without limitation, accounts receivable, equipment, inventory and other goods, intellectual property, contract rights and other general intangibles, cash, deposit accounts, equity interests in subsidiaries and joint ventures, investment property, documents and instruments, and proceeds of the foregoing).

The Loan Agreement contains affirmative and negative covenants, including covenants that restrict the ability of the Company and its subsidiaries to, among other things, incur or guarantee indebtedness, incur liens, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments, make changes in the nature of its business, and engage in transactions with affiliates. The Loan Agreement also contains financial covenants applicable to the Company and its subsidiaries, including a minimum fixed charge coverage ratio of 1.0 to 1.0 if excess availability is less than \$1,000,000 of the borrowing base.

Note 6. Leases

Leases recorded on the balance sheets consist of the following:

		June 30, 2025	June 30, 2024
Lease Assets	Classification on the Balance Sheet		
Operating lease assets	Operating lease assets, net	\$ 3,195,211	\$ 2,831,417
Finance lease assets	Property and equipment, net	1,097,333	1,365,860
Lease Liabilities			
Current			
Operating	Current portion of operating lease liability	\$ 1,018,696	\$ 1,004,808
Finance	Current portion of finance lease liability	320,423	302,998
Noncurrent			
Operating	Operating lease liability, net of current portion	\$ 2,185,998	\$ 1,829,608
Finance	Finance lease liability, net of current portion	1,108,448	1,428,870

Other information related to lease term and discount rate is as follows:

	June 30, 2025	June 30, 2024
Weighted Average Remaining Lease Term		
Operating leases	2.9 years	3.3 years
Finance leases	2.9 years	4.4 years
Weighted Average Discount Rate		
Operating leases	9.4%	9.2%
Finance leases	4.0%	4.8%

The components of lease expense are as follows:

		Year Ended June 30, 2025	Year Ended June 30, 2024
Operating lease cost	Classification on the Statement of Operations		
Operating lease cost	Cost of sales	\$ 847,367	\$ 433,065
Operating lease cost	Selling, general, and administrative expenses	491,241	582,772
Short term lease cost	Selling, general, and administrative expenses	2,468	3,079
Finance lease cost			
Amortization of finance lease assets	Cost of sales	125,967	125,967
Amortization of finance lease assets	Selling, general, and administrative expenses	142,560	140,674
Interest on finance lease liabilities	Interest expense, net	89,282	105,591
Total lease cost		<u>\$ 1,698,885</u>	<u>\$ 1,391,148</u>

Future minimum lease payments as of June 30, 2025, are summarized as follows:

	Operating Lease	Finance Lease
Year ending June 30		
2026	\$ 1,246,926	\$ 420,188
2027	1,282,187	428,200
2028	1,117,540	428,080
2029	-	424,800
2030	-	71,032
Total future minimum lease payments	3,646,653	1,772,300
Less imputed interest	(478,387)	(343,429)
Total present value of lease liabilities	<u>\$ 3,168,266</u>	<u>\$ 1,428,871</u>

The Company has exercised the option to extend the term of the New Jersey facility operating lease by five years through March 31, 2028. For the Minnesota facility operating lease, the Company exercised an extension for six months through December 2025, and subsequently the building was sold to a non-related party to which the Company entered into a new lease in April 2025 through June 2028. The annual minimum lease payments for the New Jersey and Minnesota facilities are approximately \$747,000 and \$556,000, respectively.

The Company leases office, manufacturing and warehouse facilities in Northvale, New Jersey from employees, shareholders, and entities controlled by shareholders; who were previously principals of businesses acquired by the Company. Prior to April 2025, the Company also leased office, manufacturing and warehouse facilities in Eagan, Minnesota from employees, shareholders, and entities by shareholders who were previously principals of businesses acquired by the Company; however, as of April 2025, the Minnesota facility is no longer associated with related parties. The combined expenses associated with these related-party transactions totaled \$1,222,948 and \$1,339,252 for the years ended June 30, 2025 and 2024, respectively.

Note 7. Deferred Gain

On August 8, 2014, the Company sold the property that houses its operations in Utah and leased back the premises for a term of 15 years. The sales price was \$3,800,000.

The sale of the building resulted in a \$2,269,255 gain, which is recorded in the consolidated balance sheets as deferred gain that is being recognized as an offset to amortization in selling, general and administrative expenses over the 15-year life of the lease on a straight-line basis. The balance of the deferred gain was as follows as of June 30:

	2025	2024
Balance of deferred gain	\$ 626,866	\$ 777,314
Less current portion	(150,448)	(150,448)
Deferred gain, net of current portion	<u>\$ 476,418</u>	<u>\$ 626,866</u>

Note 8. Income Taxes

The income tax (benefit) provision is as follows for the year ended June 30, 2025 and June 30, 2024:

	Current	Deferred	Total
2025:			
U.S. federal	\$ -	\$ -	\$ -
State and local	12,161	-	12,161
	<u>\$ 12,161</u>	<u>\$ -</u>	<u>\$ 12,161</u>
2024:			
U.S. federal	\$ -	\$ -	\$ -
State and local	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The components of the Company's income tax benefit (provision) are as follows for the years ended June 30:

	2025	2024
Expected tax benefit	\$ 2,289,444	\$ 566,521
State taxes, net of federal tax benefit	404,341	97,884
Valuation allowance	(802,322)	(664,480)
Impairment	(1,758,432)	-
Incentive stock options	-	1,657
Other, net	(145,192)	(1,582)
	<u>\$ (12,161)</u>	<u>\$ -</u>

The Company's deferred income tax assets and (liabilities) related to the tax effects of temporary differences are as follows as of June 30:

	2025	2024
Net deferred income tax assets (liabilities):		
Inventory capitalization for income tax purposes	\$ 21,864	\$ 28,642
Inventory reserve	136,671	145,227
Accrued employee benefit reserve	31,067	40,164
Warranty reserve	26,108	29,720
Interest expense limitation	441,908	339,509
Allowance for credit losses and other	47,931	35,918
Property and equipment, principally due to differences in depreciation	(144,592)	(13,672)
Intangible assets	400,613	121,697
Research and development credit carryover	574,022	574,022
Deferred gain on sale lease-back	154,891	191,436
Operating loss carry forwards	5,993,596	5,388,117
Valuation allowance	(7,686,550)	(6,884,228)
Capitalized research and development	2,471	3,448
Total deferred income tax assets (liabilities)	<u>\$ -</u>	<u>\$ -</u>

Quarterly, the Company assesses the likelihood by jurisdiction that its net deferred income tax assets will be recovered. Based on the weight of all available evidence, both positive and negative, the Company records a valuation allowance against deferred income tax assets when it is more-likely-than-not that a future tax benefit will not be realized. When there is a change in judgment concerning the recovery of deferred income tax assets in future periods, a valuation allowance is recorded into earnings during the quarter in which the change in judgment occurred. As of June 30, 2025 and 2024, the Company has established a full valuation allowance.

As of June 30, 2025, the Company had federal and state operating loss carryforwards of approximately \$24.7 million and \$12.6 million, respectively. The federal net operating loss carryforwards have carryforward periods that are indefinite or begin to expire in 2037. The state net operating loss carryforwards have carryforward periods that are indefinite or have various expirations. The Company has no uncertain tax positions as of June 30, 2025.

Note 9. Major Customers

During the fiscal year ended June 30, 2025, more than 10% of the Company's total net sales were generated from the following customers:

	2025	2024
Customer A	\$ 4,014,033	\$ 4,231,329
Customer B	—	4,115,309
Customer C	3,314,583	4,109,881

Note 10. Common Stock and Common Stock Equivalents

The Company maintains an equity incentive plan for the benefit of employees. On December 3, 2018, the shareholders approved the 2018 equity incentive plan (“2018 Equity Plan”), setting aside 120,000 shares of common stock. On December 10, 2020, the shareholders approved a new 2020 equity incentive plan (“2020 Equity Plan”), setting aside 200,000 shares of common stock. Shares remaining available under the 2018 Equity Plan are eligible for use under the 2020 Equity Plan. Incentive and nonqualified stock options, restricted common stock, stock appreciation rights, and other share-based awards may be granted under the plans including performance-based awards. As of June 30, 2025, 194,451 shares of common stock (including shares previously available under the 2018 Equity Plan) remained authorized and reserved for issuance, but were not granted under the terms of the 2020 Equity Plan.

For both the years ended June 30, 2025, and 2024, the Company granted 20,000 shares of restricted common stock to directors in connection with compensation agreements and 11,633 shares to employees.

No options were granted, exercised, forfeited, or expired during the year ended June 30, 2025, and stock options were outstanding as of that date. The Company did not grant or exercise any options for the purchase of shares of common stock under its equity incentive plans during fiscal year 2024, and no options were outstanding as of June 30, 2024.

The following table summarizes the Company’s stock option activity during the reported fiscal years:

	2025		Weighted average remaining contractual term	2024	
	Number of shares	Weighted average exercise price		Number of shares	Weighted average exercise price
Options outstanding at beginning of the year	-	n/a	n/a	28,000	\$ 7.80
Options granted	-	n/a		-	n/a
Options canceled or expired	-	n/a		28,000	n/a
Options outstanding at end of the year	-	n/a	n/a	-	n/a
Options exercisable at end of the year	-	n/a		-	n/a
Range of exercise prices at end of the year		n/a			n/a

The Company recognized \$3,369 and \$1,637 in stock-based compensation for the years ended June 30, 2025 and 2024, respectively, which is included in selling, general, and administrative expenses in the consolidated statements of operations.

For fiscal year 2025, stock-based compensation related solely to restricted stock. The stock-based compensation for fiscal year 2024 related to both restricted stock and stock options.

As of June 30, 2025, there is no unrecognized stock-based compensation cost that is expected to be expensed over the next two years. The aggregate intrinsic value of the outstanding options as of both June 30, 2025 and 2024 was \$0.

Note 11. Convertible Preferred Stock and Common Stock Warrants

As of June 30, 2025, the Company had issued and outstanding a total of 1,992,000 shares of Series A 8% Convertible Preferred Stock (“Series A Preferred”) and 1,359,000 shares of Series B Convertible Preferred Stock (“Series B Preferred”). The Series A Preferred and Series B Preferred are convertible into a total of 670,200 shares of common stock. Dividends payable on these preferred shares accrue at the rate of 8% per year and are payable quarterly in stock or cash at the option of the Company. The Company generally pays the dividends on the preferred stock by issuing shares of our common stock. The formula for paying these dividends using common stock in lieu of cash can change the effective yield on the dividend to more or less than 8% depending on the market price of the common stock at the time of issuance. Certain redemption rights are attached to the Series A Preferred and Series B Preferred, but none of the redemption rights for cash are deemed outside the control of the Company. The redemption rights deemed outside the control of the Company require common stock payments or an increase in the dividend rate. The Series A Preferred and Series B Preferred includes a liquidation preference under which investors would receive cash equal to the stated value of their stock plus unpaid dividends. A forced conversion can be initiated based on a formula related to share price and trading volumes.

As of June 30, 2025, the Company had no warrants to issued and outstanding.

In connection with each of the issuances of the Series A Preferred, the Series B Preferred and the Series C Preferred, the Company recorded a deemed dividend related to a beneficial conversion feature, which reflects the difference between the underlying common share value of the Series A Preferred, the Series B Preferred, and the Series C Preferred shares as if converted, based on the closing price of the Company’s common stock on the date of the applicable transaction, less an amount of the purchase price assigned to the Series A Preferred, the Series B Preferred or the Series C Preferred, as applicable, in an allocation of purchase price between the preferred shares and common stock purchase warrants that were issued with the Series A Preferred, the Series B Preferred and the Series C Preferred.

The Company chose to pay preferred stock dividends by issuing common shares valued at \$702,223 in fiscal year 2025 and \$730,873 in fiscal year 2024. At June 30, 2025, there was \$348,873 in accrued dividends payable for the quarter ended June 30, 2025, which were paid by issuing 2,557,957 shares of common stock in July 2025.

In case of liquidation, dissolution or winding up of the Company, preferred stock has preferential treatment beginning with the Series A Preferred, then the Series B Preferred. After preferential amounts, if any, to which the holders of preferred stock may be entitled, the holders of all outstanding shares of common stock shall be entitled to share ratably in the remaining assets of the Company. The liquidation preference is as follows:

	Shares Designated	Shares Outstanding	Liquidation Value/ Preference
Series A Preferred	2,000,000	1,992,000	\$ 4,980,000
Series B Preferred	1,800,000	1,359,000	3,397,500

In case of certain change in control transactions, , and certain other triggering events identified in Section 9 the Certificates of Designations, Preferences, and Rights of the Series A and Series B Preferred Stock, holders of Series A and Series B Preferred Stock have the right to require the Company to redeem their shares of such preferred stock at a redemption price equal to 130% of the stated value of the shares. The aggregate redemption payment that would result from a triggering event, assuming full exercise of such redemption rights by the holders of the Series A and Series B Preferred Stock, is as follows:

	Shares Designated	Shares Outstanding	Triggering Redemption Value
Series A Preferred	2,000,000	1,992,000	\$ 6,474,000
Series B Preferred	1,800,000	1,359,000	4,416,750

Note 12. Employee Benefit Plan

The Company has deferred savings plans which qualify under Internal Revenue Code Section 401(k). The plans covers all employees of the Company who are age 21 or older. For fiscal year 2025 and 2024 the Company made matching contributions of 50% of the first 6% of each employee's contribution up to a maximum of \$3,000, with a four-year vesting schedule. Contributions to the plan for fiscal years 2025 and 2024 were \$63,437 and \$73,112 respectively. Matching contributions for future years are at the discretion of the Board of Directors.

Note 13. Liquidity, Going Concern and Capital Resources

The Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date on which this Annual Report on Form 10-K is filed. The Company incurred significant recurring operating losses primarily driven by continuous decline in revenues, recurring negative cash flows and continued reduction in liquidity.

As of June 30, 2025, the Company had \$326,344 in cash and cash equivalents, compared to \$483,918 as of June 30, 2024. The decline from historical sales and subsequent decrease in accounts receivable has limited the Company's ability to generate cash from operations and limited the availability of capital from the asset based line of credit. Due to this, net working capital has decreased from approximately \$2,853,000 as of June 30, 2024 to \$718,000 as of June 30, 2025.

The Company reported operating losses of approximately \$2,453,000 and \$2,273,000 for the years ended June 30, 2025 and 2024, respectively. The Company's declining revenues, recurring operating losses and negative cash flows, and continued reduction in liquidity, raise substantial doubt about the Company's ability to continue as a going concern within one year after the issuance date of these financial statements. The Company is in the process of creating a comprehensive plan to address these challenges to improve performance, including cost reduction initiatives, streamlining operational processes, pursuing new revenue streams through product diversification, and transitioning production of the majority of our therapeutic modalities from a contract manufacturer to internal operations. This shift to in-house production aims to reduce costs by eliminating third-party markups, enhance quality control with direct oversight of manufacturing processes, and improve supply chain reliability to mitigate risks of disruptions. The Company is also evaluating the current inventory position and working to reduce the amount of excess inventory exposure by promoting discounted prices to convert the excess inventory to cash. The Company will continue to look to add to its sales efforts to further improve revenue, consider additional options to improve operating efficiency, and enhance liquidity. The Company believes that if it successfully implements the foregoing strategic actions, it has a chance to mitigate the factors giving rise to substantial doubt; however, there is no guarantee that it will successfully implement these strategic actions. As a result, substantial doubt remains regarding the Company's ability to continue as a going concern.

In addition to the foregoing, recent tariff changes imposed by the U.S. and China have created increased risks and uncertainties surrounding the Company's future results of operations. The impact of tariffs in the first quarter of 2025 was not material. However, should universal tariffs be implemented as initially announced in April 2025, the Company anticipates a significant adverse impact on its future costs of revenue, which will impact its results of operations. Particularly, the U.S. import tariffs and the reciprocal measures by China, are expected to increase the Company's cost of goods sold. The Company anticipates that some of its suppliers will incur incremental tariff-related costs, which may be passed on to the Company. The extent and duration of the tariffs and the resulting impact on general economic conditions and on the business are uncertain and are expected to be impacted by various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that already exist or may be granted, availability and cost of alternative sources of the products and materials, and the Company's ability to offset the effects of any tariffs that might be imposed. In response to these risks and uncertainties, the Company has taken affirmative steps to stock adequate inventory of certain key products and components to service immediate orders and is proactively working with its suppliers to mitigate potential tariff-related costs.

Moreover, the continuing effects of uncertainties in the broader economic environment on the global supply chain, higher personnel costs, and changes to customer or product mix, could have an adverse effect on our liquidity and cash and we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during these uncertain times. Additionally, we operate in a rapidly evolving and unpredictable business environment that may change the timing or amount of expected future cash receipts and expenditures. Accordingly, there can be no assurance that we will not be required to raise additional funds through the sale of assets, equity or debt securities or from credit facilities. Additional capital, if needed, may not be available on satisfactory terms, or at all.

As discussed in Note 5, on August 1, 2023, the Company is a party to a Loan and Security Agreement which is expected to provide additional operating capital to the Company.

Note 14. Revenue

As of June 30, 2025 and 2024, the rebate liability was \$271,551 and \$263,959, respectively. The rebate liability is included in accrued expenses in the accompanying consolidated balance sheets. As of June 30, 2025 and 2024, the allowance for sales discounts was \$7,936 and \$13,814, respectively. The allowance for sales discounts is included in trade accounts receivable, less allowance for credit losses in the accompanying consolidated balance sheets.

The following table disaggregates revenue by major product category:

	Year Ended June 30,	
	2025	2024
Physical Therapy and Rehabilitation Products	\$ 15,154,800	\$ 16,395,499
Orthopedic Soft Bracing Products	12,144,198	16,055,785
Other	94,165	82,681
	<u>\$ 27,393,163</u>	<u>\$ 32,533,965</u>

Note 15. Segment Information

The Company operates in one operating segment, and therefore one reportable segment, focused on the development, manufacturing, marketing, and distribution of a broad line of medical products for the orthopedic, physical therapy and similar markets. This determination, that the Company operates as a single operating segment, is consistent with the financial information regularly reviewed by the Chief Operating Decision Maker (“CODM”) for purposes of evaluating performance, allocating resources, and planning and forecasting future periods. The Company’s Chief Executive Officer (“CEO”) is the CODM.

The accounting policies for the single operating segment are the same as those described in “Note 1—Basis of Presentation and Summary of Significant Accounting Policies.” The CODM uses net loss based on net loss that is reported on the consolidated statement of operations to allocate resources (including employees, property, and financial resources), predominantly during the annual budget and forecasting process. Selling, general, and administrative expenses are the sole significant expense category reviewed by the CODM at the segment level; no other segment expenses are material or separately evaluated. All revenues are generated in the US.

Asset information is not reported to or reviewed by the CODM to allocate resources, and therefore, the Company has not disclosed asset information for its segment.

The following table presents segment revenue and significant expenses regularly reviewed by the CODM for the years ended June 30, 2025 and 2024:

	2025	2024
Net sales	\$ 27,393,163	\$ 32,533,965
Cost of sales	21,382,044	24,898,987
Gross profit	6,011,119	7,634,978
Selling, general, and administrative expenses	8,464,424	9,908,026
Operating loss	(2,453,305)	(2,273,048)
Other (expense) income:		
Interest expense, net	(409,906)	(418,005)
Intangible assets impairment	(950,293)	—
Goodwill impairment	(7,116,614)	—
Other income (expense), net	40,670	(6,666)
Net other expense	(8,436,143)	(424,671)
Loss before income taxes	(10,889,448)	(2,697,719)
Income tax provision	(12,161)	—
Net loss	\$ (10,901,609)	\$ (2,697,719)

Accordingly, the Company manages its operations as a single operating and reportable segment, and the consolidated financial statements and notes thereto are presented as a single reportable segment.

Note 16. Subsequent Events

On September 16, 2025, the Company received a written notice of default and reservation of rights from Lender asserting an event of default by the Company under the Loan Agreement for failure to comply with its fixed charge coverage ratio during a financial coverage trigger period. In the notice, Lender reserved the right to exercise any and all remedies available to it in connection with such event of default. To date, Lender has not elected to exercise any such rights, but it may do so at any time in its discretion.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information that is required to be disclosed in our reports filed under the Securities Exchange Act of 1934, or Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial and accounting officer), as appropriate, to allow timely decisions regarding any required disclosure. In designing and evaluating these disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act, as of June 30, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of June 30, 2025, our disclosure controls and procedures were effective, at a reasonable assurance level, to ensure that information we are required to disclose in the reports we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and is (b) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, management used the criteria that have been set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in *Internal Control – Integrated Framework (2013)*. Based on our evaluation under the COSO criteria, our management concluded that our internal control over financial reporting as of June 30, 2025 is effective.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting since we are a smaller reporting company under the rules of the SEC. Management’s report was not subject to attestation by our registered public accounting firm pursuant to an exemption for non-accelerated filers set forth in Section 989G of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the year ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the fiscal quarter ended June 30, 2025, none of our directors or officers informed us of the adoption, modification or termination of a “Rule 10b-5 trading arrangement” or “non-Rule 10b-5 trading arrangement,” as those terms are defined in Regulation S-K, Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information for this Item is incorporated by reference to the definitive proxy statement to be filed no later than 120 days after the close of our last fiscal year, pursuant to Regulation 14A under the Exchange Act.

Item 11. Executive Compensation

The information for this Item is incorporated by reference to the definitive proxy statement to be filed no later than 120 days after the close of our last fiscal year, pursuant to Regulation 14A under the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information for this Item is incorporated by reference to the definitive proxy statement to be filed no later than 120 days after the close of our last fiscal year, pursuant to Regulation 14A under the Exchange Act.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information for this Item is incorporated by reference to the definitive proxy statement to be filed no later than 120 days after the close of our last fiscal year, pursuant to Regulation 14A under the Exchange Act.

Item 14. Principal Accounting Fees and Services

The information for this Item is incorporated by reference to the definitive proxy statement to be filed no later than 120 days after the close of our last fiscal year, pursuant to Regulation 14A under the Exchange Act.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements and Schedules

The financial statements are set forth under Item 8 of this Annual Report on Form 10-K, as indexed below. Financial statement schedules have been omitted since they either are not required, not applicable, or the information is otherwise included.

Index to Financial Statements

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Report of Independent Registered Public Accounting Firm for the years ended June 30, 2025 and 2024	21
Consolidated Balance Sheets as of June 30, 2025 and 2024	22
Consolidated Statements of Operations for the years ended June 30, 2025 and 2024	23
Consolidated Statements of Stockholders' Equity for the years ended June 30, 2025 and 2024	24
Consolidated Statements of Cash Flows for the years ended June 30, 2025 and 2024	25
Notes to Consolidated Financial Statements	26

(b) **Exhibit Listing.**

An index of exhibits incorporated by reference or filed with this Annual Report on Form 10-K is provided below.

Exhibit Number	Description of Exhibit	Filing Reference
<u>3.1</u>	<u>Amended and Restated Articles of Incorporation of Dynatronics Corporation</u>	<u>Exhibit 3.1 to Registration Statement on Form S-3 filed January 27, 2017</u>
<u>3.2</u>	<u>Certificate Designating the Preferences, Rights, and Limitations of the Series A 8% Convertible Preferred Stock of the Registrant (Corrected)</u>	<u>Exhibit 3.1 to Current Report on Form 8-K, (File No. 000-12697) filed July 1, 2015</u>
<u>3.3</u>	<u>Certificate Designations, Preferences and Rights of the Series B Convertible Preferred Stock of Dynatronics Corporation</u>	<u>Exhibit 3.1 to Current Report on Form 8-K filed April 4, 2017</u>
<u>3.4</u>	<u>Articles of Amendment to Amended and Restated Articles of Incorporation of Dynatronics Corporation</u>	<u>Exhibit 3.1 to Current Report on Form 8-K filed February 1, 2023</u>
<u>3.5</u>	<u>Amended and Restated Bylaws of Dynatronics Corporation</u>	<u>Exhibit 3.2 to Current Report on Form 8-K filed July 22, 2015</u>
<u>4.1</u>	<u>Specimen Common Stock Certificate</u>	<u>Exhibit 4.1 to Current Report on Form 8-K filed February 1, 2023</u>
<u>4.2</u>	<u>Specimen Series A 8% Convertible Preferred Stock Certificate</u>	<u>Exhibit 4.2 on Registration Statement on Form S-3 (file no. 333-205934) filed July 29, 2015</u>
<u>4.3</u>	<u>Specimen Series B Convertible Preferred Stock Certificate</u>	<u>Exhibit 4.2 on Registration Statement on Form S-3 (file no. 333-217322) filed April 14, 2017</u>
<u>4.4</u>	<u>Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities and Exchange Act of 1934</u>	<u>Exhibit 4.4 to Form 10-K filed September 24, 2024</u>
<u>10.1</u>	<u>Dynatronics Corporation 2015 Equity Incentive Award Plan and Forms of Statutory and Non-Statutory Stock Option Awards</u>	<u>Exhibit 4.1 to Registration Statement on Form S-8, effective September 3, 2015</u>
<u>10.2</u>	<u>Dynatronics Corporation 2018 Equity Incentive Plan</u>	<u>Appendix A to Definitive Proxy Statement on Schedule 14A filed October 10, 2018</u>
<u>10.3</u>	<u>Dynatronics Corporation 2020 Equity Incentive Plan</u>	<u>Appendix A to Definitive Proxy Statement on Schedule 14A filed October 27, 2020</u>
<u>10.4</u>	<u>Lease Agreement, dated as of March 1, 2017, between Hausmann Industries, Inc. and Hausmann Enterprises, LLC</u>	<u>Exhibit 10.1 to Form 10-Q filed May 11, 2023</u>
<u>10.5</u>	<u>Amendment to Lease Agreement dated as of January 2018 between Hausmann Industries, Inc. and Hausmann Enterprises, LLC</u>	<u>Exhibit 10.2 to Form 10-Q filed May 11, 2023</u>
<u>10.6</u>	<u>Second Amendment to Lease Agreement dated effective as of April 1, 2023 between Hausmann Industries, Inc. and Hausmann Enterprises, LLC</u>	<u>Exhibit 10.1 to Current Report on Form 8-K filed April 6, 2023</u>
<u>10.7</u>	<u>Third Amendment to Lease Agreement dated as of September 18, 2023 between Hausmann Industries, Inc. and Hausmann Enterprises, LLC</u>	<u>Exhibit 10.15 on Form 10-K filed September 28, 2023</u>
<u>10.8</u>	<u>Loan and Security Agreement, dated as of August 1, 2023, by and among Dynatronics Corporation, Hausmann Enterprises LLC, Bird & Cronin LLC, Dynatronics Distribution Company, LLC and Gibraltar Business Capital, LLC</u>	<u>Exhibit 10.1 to Current Report on Form 8-K filed August 4, 2023</u>
<u>10.9</u>	<u>Employment Agreement between the Company and Brian D. Baker, effective as of October 1, 2023</u>	<u>Exhibit 10.1 to Current Report on Form 8-K filed October 2, 2023</u>
<u>10.10</u>	<u>Form of Indemnification Agreement</u>	<u>Exhibit 10.1 to Form 10-Q filed February 7, 2024</u>

Exhibit Number	Description of Exhibit	Filing Reference
<u>10.11</u>	<u>Change in Control Agreement between Dynatronics Corporation and Brian D. Baker dated March 20, 2024</u>	<u>Exhibit 10.1 to Current Report on Form 8-K filed March 20, 2024</u>
<u>10.12</u>	<u>Lease Agreement between Bird & Cronin, LLC and Ninety-Nine Technologies, LLC dated effective as of April 1, 2025</u>	<u>Exhibit 10.1 to Current Report on Form 8-K filed April 4, 2025</u>
<u>19.1</u>	<u>Dynatronics Corporation Policy on Insider Trading</u>	<u>Filed herewith</u>
<u>21</u>	<u>Subsidiaries of the registrant</u>	<u>Exhibit 21 to Form 10-K filed September 24, 2024</u>
<u>23.1</u>	<u>Consent of Tanner LLC</u>	<u>Filed herewith</u>
<u>31.1</u>	<u>Certification under Rule 13a14(a)/15d14(a) of principal executive officer</u>	<u>Filed herewith</u>
<u>31.2</u>	<u>Certification under Rule 13a-14(a)/15d-14(a) of principal financial officer</u>	<u>Filed herewith</u>
<u>32.1</u>	<u>Certification under Section 906 of the SarbanesOxley Act of 2002 (18 U.S.C. Section 1350) of principal executive officer</u>	<u>Filed herewith</u>
<u>97</u>	<u>Dynatronics Corporation Clawback Policy</u>	<u>Exhibit 97 to Form 10-K filed September 24, 2024</u>
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document	
<u>101.SCH**</u>	<u>Inline XBRL Taxonomy Extension Schema Document</u>	
<u>101.CAL**</u>	<u>Inline XBRL Taxonomy Extension Calculation Linkbase Document</u>	
<u>101.LAB**</u>	<u>Inline XBRL Taxonomy Extension Label Linkbase Document</u>	
<u>101.PRE**</u>	<u>Inline XBRL Taxonomy Extension Presentation Linkbase Document</u>	
<u>101.DEF**</u>	<u>Inline XBRL Taxonomy Extension Definition Linkbase Document</u>	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

** Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DYNATRONICS CORPORATION

Date: October 14, 2025

By: /s/ Brian D. Baker

Brian D. Baker
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer, and
Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: October 14, 2025

By: /s/ Brian D. Baker

Brian D. Baker
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer, and
Principal Accounting Officer)

/s/ David B. Holtz

David B. Holtz
Director

/s/ Andrew Hulett

Andrew Hulett
Director

/s/ Erin S. Enright

Erin S. Enright
Director Chairperson

/s/ R. Scott Ward, Ph.D.

R. Scott Ward, Ph.D.
Director



Effective as of June 26, 2018

Dynatronics Corporation Policy on Insider Trading

This Insider Trading Policy describes the standards of Dynatronics Corporation and its subsidiaries (the “Company”) on trading, and causing the trading of, the Company’s securities or securities of certain other publicly traded companies while in possession of confidential information. This Policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees of the Company and their respective immediate family members, and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company, and (iii) employees separately identified by management (collectively, “Covered Persons”).

One of the principal purposes of the federal securities laws is to prohibit so-called “insider trading.” Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company’s securities or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is “material” and “nonpublic.” These terms are defined in this Policy under Part I, Section 3 below. The prohibitions would apply to any director, officer or employee who buys or sells Company stock on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, or other companies with which the Company has contractual relationships or may be negotiating transactions.

PART I

1. Applicability

(a) This Policy applies to all trading or other transactions in the Company’s securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company’s securities, whether or not issued by the Company.

(b) This Policy applies to all employees of the Company, all officers of the Company and all members of the Company’s board of directors and their respective immediate family members.

2. General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information

(a) No director, officer or employee or any of their immediate family members may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms “material” and “nonpublic” are defined in Part I, Section 3(a) and (b) below.)

(b) No director, officer or employee or any of their immediate family members who knows of any material nonpublic information about the Company may communicate that information to (“tip”) any other person, including family members and friends, or otherwise disclose such information without the Company’s authorization.

(c) No director, officer or employee or any of their immediate family members may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material nonpublic information about that company that was obtained in the course of his or her involvement with the Company. No director, officer or employee or any of their immediate family members who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company’s authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

(e) Covered Persons must “pre-clear” all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

3. Definitions

(a) **Material.** Insider trading restrictions come into play only if the information you possess is “material.” Materiality, however, involves a relatively low threshold. Information is generally regarded as “material” if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- (i) significant changes in the Company’s prospects;
 - (ii) significant write-downs in assets or increases in reserves;
 - (iii) developments regarding significant litigation or government operations;
- agency investigations;

- (iv)** liquidity problems;
- (v)** changes in earnings estimates or unusual gains or losses in major
- (vi)** major changes in management;
- (vii)** changes in dividends;
- (viii)** extraordinary borrowings
- (ix)** award or loss of a significant contract;
- (x)** changes in debt ratings;
- (xi)** proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- (xii)** offerings of Company securities; and
- (xiii)** pending statistical reports (such as, consumer price index, money supply and retail figures, or interest rate developments).

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. **If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.**

(b) Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the **second trading day** after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

- (i)** information available to a select group of analysts or brokers or institutional investors;
- (ii)** undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- (iii)** information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally **two trading days**).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(c) Compliance Officer. The Company has appointed a Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

- (i)** assisting with implementation and enforcement of this Policy;
- (ii)** circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- (iii)** pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and
- (iv)** providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.
- (v)** providing a reporting system with an effective whistleblower protection mechanism.

4. Exceptions

The trading restrictions of this Policy do not apply to the following:

(a) 401(k) Plan. Investing 401(k) plan contributions in a Company stock fund in accordance with the terms of the Company's 401(k) plan, should such plan exist. However, any changes in your investment election regarding the Company's stock are subject to trading restrictions under this Policy.

(b) Options. Exercising stock options granted under the Company's 2015 Equity Incentive Award Plan and 2005 Equity Incentive Award Plan for cash or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company-granted stock options and any cashless exercise of Company-granted stock options are subject to trading restrictions under this Policy.

5. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties.

(i) A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can

be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided. In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tipsters can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipster did not profit from the transaction.

(ii) The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, “directly or indirectly controlled the person who committed such violation,” which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) **Company-imposed Penalties.** Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer at compliance@dynatronics.com.

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company’s securities during blackout periods as defined below.

(a) **Quarterly Blackout Periods.** Trading in the Company’s securities is prohibited during the period beginning at the close of the market on the last trading day two weeks before the end of each fiscal quarter and ending at the close of business on the second trading day following the date the Company’s financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company’s financial results.

(b) **Other Blackout Periods.** From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company’s securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an “Approved 10b5-1 Plan”) that:

(i) has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades);

(ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material nonpublic information about the Company; and

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

2. Trading Window

Covered Persons are permitted to trade in the Company’s securities when no blackout period is in effect. Generally this means that Covered Persons can trade during the period beginning on third trading day following the date the Company’s financial results are publicly disclosed and ending on the last trading day two weeks before the end of each fiscal quarter. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company’s securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-clearance of Securities Transactions

(a) Because Covered Persons are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company’s securities.

(b) Subject to the exemption in subsection (d) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person’s spouse, other persons living in such person’s household and minor children and to transactions by entities over which such person exercises control.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following

the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

4. Prohibited Transactions

(a) Directors and executive officers of the Company are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement plan of the Company (should such plan exist), during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) **Short-term trading.** Covered Persons who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;

(ii) **Short sales.** Covered Persons may not sell the Company's securities short;

(iii) **Options trading.** Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) **Trading on margin or pledging.** Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) **Hedging.** Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

5. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

(Signature)

(Please print name)

Date: _____

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-258883, 333-233952 and 333-206760) and on Form S-3 (Nos. 333-220959, as amended, 333-224930, as amended, 333-205934, as amended, 333-215800, as amended, 333-217322, as amended, and 333-256280, as amended) of Dynatronics Corporation of our report dated October 14, 2025, relating to our audit of the June 30, 2025 consolidated financial statements, which appears in this Annual Report on Form 10-K of Dynatronics Corporation.

/s/ Tanner LLC

Salt Lake City, Utah
October 14, 2025

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian D. Baker, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dynatronics Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 14, 2025

By: /s/ Brian D. Baker

Brian D. Baker
President, Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Baker, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dynatronics Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 14, 2025

By: /s/ Brian D. Baker

Brian D. Baker
Chief Financial Officer
(Principal Financial Officer, and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Brian D. Baker, the Chief Executive Officer and Chief Financial Officer hereby certify, that, to my knowledge:

(1) The Annual Report on Form 10-K for the period ended June 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 14, 2025

By: /s/ Brian D. Baker

Brian D. Baker
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer, and
Principal Accounting Officer)

[A signed original of this written statement required by Section 906 has been provided to Dynatronics Corporation and will be retained by Dynatronics Corporation and furnished to the Securities and Exchange Commission or its staff upon request.]

Class	Sum of Cost	Useful Life
Land 1000-000	-	0
Land Improv. 1000-000	-	-
Building 15000-000	20	35
Build. Equip. 1000-000	10	10
Furn. & Fix. 1000-000	5	5
Computer 1000-000	1	1
Financing Lease 1000-000	1	7
Minor Equip. 1000-000	1	7
	<u>48</u>	<u>7</u>

[illegible]

11521.0
11541.0
11551.0
11561.0
11571.0
11571.88
11586.0
11580.0

Accum Acct
11721.0
11741.0
11751.0
11761.0
11771.0
11771.88
11786.0
11780.0

Accum Acct
11721.0
11741.0
11751.0
11761.0
11771.0
11771.88
11786.0
11780.0

Depr Exp Acct
73100.0
73100.1
73110.0
73110.1
73115.0
73110.88
73115.88
73120.0

Accum Acct

11721.0

11741.0

11751.0

11761.0

11771.0

11771.88

11786.0

11780.0

Depr Exp Acct

73100.0

73100.1

73110.0

73110.1

73115.0

73110.88

73115.88

73120.0

[illegible]

THERMOSTIM PROBE***
TRI-WAVE LIGHT PAD
DYNATRON 125 ULTRASOUND
D719T 5 CHANNEL COMBO-STIM-LIGHT-US
D719T 5 CHANNEL COMBO-STIM-LIGHT-US
DYNATRON SMARTRAC TRACTION UNIT
ENPULS 2.0 PLUS (+) RADIAL PULSE THERAPY
ENPULS 2.0 PLUS (+) RADIAL PULSE THERAPY
ZIMMER OPTONPRO UNIT
ZIMMER OPTONPRO UNIT
Implementation Costs for QCBD System 3rd Module
Forklift Repairs
TRI-WAVE LIGHT PROBE
TRI-WAVE LIGHT PROBE
TRI-WAVE LIGHT PROBE
TRI-WAVE LIGHT PROBE
TRI-WAVE LIGHT PAD
TRI-WAVE LIGHT PAD
TRI-WAVE LIGHT PAD
THERMOSTIM PROBE***
THERMOSTIM PROBE***
THERMOSTIM PROBE***
DYNATRON 125 ULTRASOUND
DYNATRON 525
DYNATRON 625
SOLARIS PLUS 705
SOLARIS PLUS 705
SOLARIS PLUS 705
SOLARIS PLUS 706
SOLARIS PLUS 706
SOLARIS PLUS 706
DYNATRON SMARTRAC TRACTION UNIT
DYNATRON 925
DYNATRON 925
DYNATRON 925
DYNATRON 925
DYNATRON 925
SOLARIS PLUS 708
D719T 5 CHANNEL COMBO-STIM-LIGHT-US
D718 3 CHANNEL COMBO-STIM-LIGHT-US
D719 5 CHANNEL COMBO-STIM-LIGHT-US
Ultrasound Power Meter
Brian Laptop
Roof Repair
Brian Laptop

Class

Building 11521.0
Machinery/Equipment 11541.0
Vehicles 11551.0
Office Furn/Fixtures 11561.0
Computer Equip & Software 11571.0
Computer Equip & Software - Corp 11571.88
Finance Lease Asset 11586.0
Demo Equipment 11580.0

Asset Account

Building 11521.0
Machinery/Equipment 11541.0
Vehicles 11551.0
Office Furn/Fixtures 11561.0
Computer Equip & Software 11571.0
Computer Equip & Software - Corp 11571.88
Finance Lease Asset 11586.0
Demo Equipment 11580.0
Total

Asset Account

Building 11521.0
Machinery/Equipment 11541.0
Vehicles 11551.0
Office Furn/Fixtures 11561.0
Computer Equip & Software 11571.0
Computer Equip & Software - Corp 11571.88
Finance Lease Asset 11586.0
Demo Equipment 11580.0
Total

Depreciation Expense Account

Depreciation-Building 73100.0
Depreciation-Bldg-DE 73100.1
Depreciation 73110.0
Depreciation-Dyna East 73110.1
Amortization Expense - Finance Leases 73115.0
Corporate Depreciation 73110.88
Amortization Expense - Finance Leases - Corporate 73115.88
Depreciation 73120.0
Total

Check

Asset Account
Building 11521.0
Machinery/Equipment 11541.0
Vehicles 11551.0
Office Furn/Fixtures 11561.0
Computer Equip & Software 11571.0
Computer Equip & Software - Corp 11571.88
Finance Lease Asset 11586.0
Demo Equipment 11580.0

Total

Depreciation Expense Account
Depreciation-Building 73100.0
Depreciation-Bldg-DE 73100.1
Depreciation 73110.0
Depreciation-Dyna East 73110.1
Amortization Expense - Finance Leases 73115.0
Corporate Depreciation 73110.88
Amortization Expense - Finance Leases - Corporate 73115.88
Depreciation 73120.0

Total

Check

<u>Manufacturer</u>	<u>Model #</u>	<u>Serial #</u>	<u>Location</u>
	N/A		DW-206
	N/A		DW-190
	N/A		DW - Building
	N/A		DW - Building
	N/A		N/A
	BM6LCP2		DW - Server Room
	BM6MCP2		DW - Server Room
	BJ8MCP2		DW - Server Room
	N/A		N/A
	N/A		DW - Building
			DW - Warehouse
			DW - Building
			DW - Building
			DW - Building
			DW - Building
			DW - Building
			DE - Building
			DW - Building
	0000121916A 0062		Ascentron
	N/A		
	N/A		
	n/a		TUR244
	TPR1211030		CAV294
	TPR1403037		EMI464
	TPR1505005		EMI464
	TPR1911027		RAI980
	TPR1911028		RAI980
	TPR1911029		RAI980
	TS1708003		AVAILABLE
	TS1709008		AVAILABLE
	TS1804015		CHA265
	TS1504005		EMI464
	TS1601018		EMI464
	TS1701021		LEO442
	TS1710009		MAT226
	TS1710013		MAT226
	TS1907036		RAI980



[illegible]

Demo Equipment 11580.0	6/30/2021	337.47
Demo Equipment 11580.0	6/30/2021	386.93
Demo Equipment 11580.0	6/30/2021	626.76
Demo Equipment 11580.0	6/30/2021	1,084.35
Demo Equipment 11580.0	6/30/2021	1,084.35
Demo Equipment 11580.0	6/30/2021	1,350.00
Demo Equipment 11580.0	6/30/2021	5,400.00
Demo Equipment 11580.0	6/30/2021	5,400.00
Demo Equipment 11580.0	6/30/2021	6,200.00
Demo Equipment 11580.0	6/30/2021	6,200.00
Computer Equip & Software 11571.0	9/2/2021	4,200.00
Machinery/Equipment 11541.0	4/1/2022	9,583.06
Demo Equipment 11580.0	07/01/22	324.31
Demo Equipment 11580.0	07/01/22	324.31
Demo Equipment 11580.0	07/01/22	324.31
Demo Equipment 11580.0	07/01/22	324.31
Demo Equipment 11580.0	07/01/22	471.14
Demo Equipment 11580.0	07/01/22	471.14
Demo Equipment 11580.0	07/01/22	471.14
Demo Equipment 11580.0	07/01/22	487.92
Demo Equipment 11580.0	07/01/22	487.92
Demo Equipment 11580.0	07/01/22	487.92
Demo Equipment 11580.0	07/01/22	774.98
Demo Equipment 11580.0	07/01/22	879.33
Demo Equipment 11580.0	07/01/22	976.23
Demo Equipment 11580.0	07/01/22	1,132.84
Demo Equipment 11580.0	07/01/22	1,132.84
Demo Equipment 11580.0	07/01/22	1,132.84
Demo Equipment 11580.0	07/01/22	1,205.50
Demo Equipment 11580.0	07/01/22	1,205.50
Demo Equipment 11580.0	07/01/22	1,205.50
Demo Equipment 11580.0	07/01/22	1,350.00
Demo Equipment 11580.0	07/01/22	1,365.47
Demo Equipment 11580.0	07/01/22	1,365.47
Demo Equipment 11580.0	07/01/22	1,365.47
Demo Equipment 11580.0	07/01/22	1,365.47
Demo Equipment 11580.0	07/01/22	1,365.47
Demo Equipment 11580.0	07/01/22	1,446.63
Demo Equipment 11580.0	07/01/22	1,547.22
Demo Equipment 11580.0	07/01/22	1,554.85
Demo Equipment 11580.0	07/01/22	1,621.55
Machinery/Equipment 11541.0	02/13/23	4,143.00
Computer Equip & Software 11571.0	6/1/2023	2,288.80
Building 11521.0	12/1/2023	135,149.00
Computer Equip & Software 11571.0	04/03/24	2,273.91

505,569.26

Sum of Cost

163,404.08

41,205.74

-

-

240,043.57

-

-

60,915.87

505,569.26

[illegible]



Useful Life

[illegible]

[illegible]



[illegible]

06/30/23	2021	0.46
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
06/30/21	2021	-
09/01/26	2021	2.30
03/31/27	2022	5.25
06/30/24	2022	0.44
06/30/24	2022	0.44
06/30/24	2022	0.44
06/30/24	2022	0.44
06/30/24	2022	0.65
06/30/24	2022	0.65
06/30/24	2022	0.65
06/30/24	2022	0.67
06/30/24	2022	0.67
06/30/24	2022	0.67
06/30/24	2022	1.06
06/30/24	2022	1.20
06/30/24	2022	1.34
06/30/24	2022	1.55
06/30/24	2022	1.55
06/30/24	2022	1.55
06/30/24	2022	1.65
06/30/24	2022	1.65
06/30/24	2022	1.65
06/30/24	2022	1.85
06/30/24	2022	1.87
06/30/24	2022	1.87
06/30/24	2022	1.87
06/30/24	2022	1.87
06/30/24	2022	1.87
06/30/24	2022	1.98
06/30/24	2022	2.12
06/30/24	2022	2.13
06/30/24	2022	2.22
02/12/28	2023	2.27
05/31/26	2023	2.09
08/29/29	2023	64.39
04/03/27	2024	2.08
		-



[illegible]

14.06	182.80	196.86	210.92
-	386.93	386.93	386.93
-	626.76	626.76	626.76
-	1,084.35	1,084.35	1,084.35
-	1,084.35	1,084.35	1,084.35
-	1,350.00	1,350.00	1,350.00
-	5,400.00	5,400.00	5,400.00
-	5,400.00	5,400.00	5,400.00
-	6,200.00	6,200.00	6,200.00
-	6,200.00	6,200.00	6,200.00
70.00	700.00	770.00	840.00
159.72	319.44	638.88	958.31
13.51	-	13.51	27.03
13.51	-	13.51	27.03
13.51	-	13.51	27.03
13.51	-	13.51	27.03
19.63	-	19.63	39.26
19.63	-	19.63	39.26
19.63	-	19.63	39.26
20.33	-	20.33	40.66
20.33	-	20.33	40.66
20.33	-	20.33	40.66
32.29	-	32.29	64.58
36.64	-	36.64	73.28
40.68	-	40.68	81.35
47.20	-	47.20	94.40
47.20	-	47.20	94.40
47.20	-	47.20	94.40
50.23	-	50.23	100.46
50.23	-	50.23	100.46
50.23	-	50.23	100.46
56.25	-	56.25	112.50
56.89	-	56.89	113.79
56.89	-	56.89	113.79
56.89	-	56.89	113.79
56.89	-	56.89	113.79
56.89	-	56.89	113.79
60.28	-	60.28	120.55
64.47	-	64.47	128.94
64.79	-	64.79	129.57
67.56	-	67.56	135.13
69.05	-	-	-
63.58	-	-	-
1,958.68	-	-	-
63.16	-	-	-
-	-	-	-
	253,901.18	259,778.00	265,654.82

06/30/22	07/31/22	08/31/22
Accum Dep	Accum Dep	Accum Dep
22,419.04	22,889.96	23,360.88
22,322.63	22,900.52	23,478.41
-	-	-
-	-	-
176,565.89	180,206.19	183,846.50
-	-	-
-	-	-
32,593.62	33,781.33	34,969.04
253,901.18	259,778.00	265,654.83

Book Depreciation	Book Depreciation	Book Depreciation
470.92	470.92	470.92
418.17	577.89	577.89
-	-	-
-	-	-
3,884.16	3,640.30	3,640.30
-	-	-
-	-	-
14.06	1,187.71	1,187.71
4,787.31	5,876.82	5,876.82
470.92	470.92	470.92
-	-	-
4,302.33	4,218.19	4,218.19
-	-	-
-	-	-
-	-	-
-	-	-
14.06	1,187.71	1,187.71
4,787.31	5,876.82	5,876.82
-	-	-

Book Depreciation	Book Depreciation	Book Depreciation
5,651.04	470.92	941.84
5,202.04	577.89	1,155.78
-	-	-
-	-	-
47,291.30	3,640.30	7,280.60
-	-	-
-	-	-
168.72	1,187.71	2,375.42
58,313.10	5,876.82	11,753.64
5,651.04	470.92	941.84
-	-	-
51,671.97	4,218.19	8,436.38
821.38	-	-
-	-	-
-	-	-
-	-	-
168.72	1,187.71	2,375.42
58,313.11	5,876.82	11,753.64
(0.01)	-	-

[illegible]

224.98	239.04	253.10	267.16	281.23
386.93	386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
910.00	980.00	1,050.00	1,120.00	1,190.00
1,277.75	1,597.19	1,916.63	2,236.06	2,555.50
40.54	54.05	67.56	81.08	94.59
40.54	54.05	67.56	81.08	94.59
40.54	54.05	67.56	81.08	94.59
40.54	54.05	67.56	81.08	94.59
58.89	78.52	98.15	117.79	137.42
58.89	78.52	98.15	117.79	137.42
58.89	78.52	98.15	117.79	137.42
60.99	81.32	101.65	121.98	142.31
60.99	81.32	101.65	121.98	142.31
60.99	81.32	101.65	121.98	142.31
96.87	129.16	161.45	193.75	226.04
109.92	146.56	183.19	219.83	256.47
122.03	162.71	203.38	244.06	284.73
141.61	188.81	236.01	283.21	330.41
141.61	188.81	236.01	283.21	330.41
141.61	188.81	236.01	283.21	330.41
150.69	200.92	251.15	301.38	351.60
150.69	200.92	251.15	301.38	351.60
150.69	200.92	251.15	301.38	351.60
168.75	225.00	281.25	337.50	393.75
170.68	227.58	284.47	341.37	398.26
170.68	227.58	284.47	341.37	398.26
170.68	227.58	284.47	341.37	398.26
170.68	227.58	284.47	341.37	398.26
170.68	227.58	284.47	341.37	398.26
180.83	241.11	301.38	361.66	421.93
193.40	257.87	322.34	386.81	451.27
194.36	259.14	323.93	388.71	453.50
202.69	270.26	337.82	405.39	472.95
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
271,531.64	277,144.99	282,359.36	286,776.91	291,079.64

09/30/22	10/31/22	11/30/22	12/31/22	01/31/23
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
23,831.80	24,302.72	24,773.63	25,083.76	25,279.08
24,056.30	24,634.19	25,212.08	25,789.97	26,367.86
-	-	-	-	-
-	-	-	-	-
187,486.80	190,863.62	193,841.48	196,183.30	198,525.11
-	-	-	-	-
-	-	-	-	-
36,156.75	37,344.46	38,532.17	39,719.88	40,907.59
271,531.65	277,144.99	282,359.36	286,776.91	291,079.64

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
470.92	470.92	470.92	310.13	195.32
577.89	577.89	577.89	577.89	577.89
-	-	-	-	-
-	-	-	-	-
3,640.30	3,376.83	2,977.86	2,341.81	2,341.81
-	-	-	-	-
-	-	-	-	-
1,187.71	1,187.71	1,187.71	1,187.71	1,187.71
5,876.82	5,613.35	5,214.38	4,417.54	4,302.73
470.92	470.92	470.92	310.13	195.32
-	-	-	-	-
4,218.19	3,954.72	3,555.76	2,919.70	2,919.70
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,187.71	1,187.71	1,187.71	1,187.71	1,187.71
5,876.82	5,613.35	5,214.39	4,417.54	4,302.73
-	-	(0.01)	-	-

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
1,412.76	1,883.68	2,354.60	2,664.73	2,860.05
1,733.67	2,311.56	2,889.45	3,467.34	4,045.23
-	-	-	-	-
-	-	-	-	-
10,920.90	14,297.73	17,275.59	19,617.40	21,959.21
-	-	-	-	-
-	-	-	-	-
3,563.13	4,750.84	5,938.55	7,126.26	8,313.97
17,630.46	23,243.81	28,458.19	32,875.73	37,178.46
1,412.76	1,883.68	2,354.60	2,664.73	2,860.05
-	-	-	-	-
12,654.57	16,609.29	20,165.04	23,084.74	26,004.44
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,563.13	4,750.84	5,938.55	7,126.26	8,313.97
17,630.46	23,243.81	28,458.19	32,875.73	37,178.46
-	-	-	-	-

[illegible]

295.29	309.35	323.41	337.47	337.47
386.93	386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
1,260.00	1,330.00	1,400.00	1,470.00	1,540.00
2,874.94	3,194.38	3,513.81	3,833.25	4,152.69
108.10	121.62	135.13	148.64	162.16
108.10	121.62	135.13	148.64	162.16
108.10	121.62	135.13	148.64	162.16
108.10	121.62	135.13	148.64	162.16
157.05	176.68	196.31	215.94	235.57
157.05	176.68	196.31	215.94	235.57
157.05	176.68	196.31	215.94	235.57
162.64	182.97	203.30	223.63	243.96
162.64	182.97	203.30	223.63	243.96
162.64	182.97	203.30	223.63	243.96
258.33	290.62	322.91	355.20	387.49
293.11	329.75	366.39	403.03	439.67
325.41	366.09	406.76	447.44	488.12
377.61	424.82	472.02	519.22	566.42
377.61	424.82	472.02	519.22	566.42
377.61	424.82	472.02	519.22	566.42
401.83	452.06	502.29	552.52	602.75
401.83	452.06	502.29	552.52	602.75
401.83	452.06	502.29	552.52	602.75
450.00	506.25	562.50	618.75	675.00
455.16	512.05	568.95	625.84	682.74
455.16	512.05	568.95	625.84	682.74
455.16	512.05	568.95	625.84	682.74
455.16	512.05	568.95	625.84	682.74
455.16	512.05	568.95	625.84	682.74
482.21	542.49	602.76	663.04	723.32
515.74	580.21	644.68	709.14	773.61
518.28	583.07	647.85	712.64	777.43
540.52	608.08	675.65	743.21	810.78
69.05	138.10	207.15	276.20	345.25
-	-	-	-	63.58
-	-	-	-	-
-	-	-	-	-
294,761.55	298,443.46	301,957.56	305,464.47	308,507.95

02/28/23	03/31/23	04/30/23	05/31/23	06/30/23
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
25,465.08	25,651.08	25,837.08	26,023.08	26,209.08
27,014.80	27,661.74	28,308.68	28,955.62	29,602.56
-	-	-	-	-
-	-	-	-	-
200,186.37	201,847.63	203,341.08	204,827.34	205,864.23
-	-	-	-	-
-	-	-	-	-
42,095.30	43,283.01	44,470.72	45,658.43	46,832.08
294,761.55	298,443.46	301,957.56	305,464.47	308,507.95

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
186.00	186.00	186.00	186.00	186.00
646.94	646.94	646.94	646.94	646.94
-	-	-	-	-
-	-	-	-	-
1,661.26	1,661.26	1,493.45	1,486.26	1,036.90
-	-	-	-	-
-	-	-	-	-
1,187.71	1,187.71	1,187.71	1,187.71	1,173.65
3,681.91	3,681.91	3,514.10	3,506.91	3,043.49
186.00	186.00	186.00	186.00	186.00
-	-	-	-	-
2,308.20	2,308.20	2,140.39	2,133.20	1,683.84
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,187.71	1,187.71	1,187.71	1,187.71	1,173.65
3,681.91	3,681.91	3,514.10	3,506.91	3,043.49
-	-	-	-	-

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
3,046.05	3,232.05	3,418.05	3,604.05	3,790.05
4,692.17	5,339.11	5,986.05	6,632.99	7,279.93
-	-	-	-	-
-	-	-	-	-
23,620.47	25,281.73	26,775.18	28,261.44	29,298.34
-	-	-	-	-
-	-	-	-	-
9,501.68	10,689.39	11,877.10	13,064.81	14,238.46
40,860.37	44,542.28	48,056.38	51,563.29	54,606.78
3,046.05	3,232.05	3,418.05	3,604.05	3,790.05
-	-	-	-	-
28,312.64	30,620.84	32,761.23	34,894.43	36,578.27
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,501.68	10,689.39	11,877.10	13,064.81	14,238.46
40,860.37	44,542.28	48,056.38	51,563.29	54,606.78
-	-	-	-	-

[illegible]

337.47	337.47	337.47	337.47
386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00
1,610.00	1,680.00	1,750.00	1,820.00
4,472.13	4,791.57	5,111.00	5,430.44
175.67	189.18	202.69	216.21
175.67	189.18	202.69	216.21
175.67	189.18	202.69	216.21
175.67	189.18	202.69	216.21
255.20	274.83	294.46	314.09
255.20	274.83	294.46	314.09
255.20	274.83	294.46	314.09
264.29	284.62	304.95	325.28
264.29	284.62	304.95	325.28
264.29	284.62	304.95	325.28
419.78	452.07	484.36	516.65
476.30	512.94	549.58	586.22
528.79	569.47	610.14	650.82
613.62	660.82	708.03	755.23
613.62	660.82	708.03	755.23
613.62	660.82	708.03	755.23
652.98	703.21	753.44	803.67
652.98	703.21	753.44	803.67
652.98	703.21	753.44	803.67
731.25	787.50	843.75	900.00
739.63	796.52	853.42	910.31
739.63	796.52	853.42	910.31
739.63	796.52	853.42	910.31
739.63	796.52	853.42	910.31
739.63	796.52	853.42	910.31
783.59	843.87	904.14	964.42
838.08	902.55	967.01	1,031.48
842.21	907.00	971.78	1,036.57
878.34	945.90	1,013.47	1,081.03
414.30	483.35	552.40	621.45
127.16	190.73	254.31	317.89
-	-	-	-
-	-	-	-
311,526.38	314,544.80	317,563.22	320,581.65

07/31/23	08/31/23	09/30/23	10/31/23
Accum Dep	Accum Dep	Accum Dep	Accum Dep
26,395.08	26,581.08	26,767.08	26,953.08
30,249.50	30,896.44	31,543.38	32,190.32
-	-	-	-
-	-	-	-
206,876.07	207,887.90	208,899.74	209,911.57
-	-	-	-
-	-	-	-
48,005.73	49,179.38	50,353.03	51,526.68
311,526.38	314,544.80	317,563.23	320,581.65

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
186.00	186.00	186.00	186.00
646.94	646.94	646.94	646.94
-	-	-	-
-	-	-	-
1,011.83	1,011.83	1,011.83	1,011.83
-	-	-	-
-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65
3,018.42	3,018.42	3,018.42	3,018.42
186.00	186.00	186.00	186.00
-	-	-	-
1,658.77	1,658.77	1,658.77	1,658.77
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65
3,018.42	3,018.42	3,018.42	3,018.42
-	-	-	-

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
186.00	372.00	558.00	744.00
646.94	1,293.88	1,940.82	2,587.76
-	-	-	-
-	-	-	-
1,011.83	2,023.66	3,035.49	4,047.32
-	-	-	-
-	-	-	-
1,173.65	2,347.30	3,520.95	4,694.60
3,018.42	6,036.84	9,055.26	12,073.68
186.00	372.00	558.00	744.00
-	-	-	-
1,658.77	3,317.54	4,976.31	6,635.08
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,173.65	2,347.30	3,520.95	4,694.60
3,018.42	6,036.84	9,055.26	12,073.68
-	-	-	-

[illegible]

337.47	337.47	337.47	337.47
386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00
1,890.00	1,960.00	2,030.00	2,100.00
5,749.88	6,069.32	6,388.75	6,708.19
229.72	243.23	256.75	270.26
229.72	243.23	256.75	270.26
229.72	243.23	256.75	270.26
229.72	243.23	256.75	270.26
333.72	353.36	372.99	392.62
333.72	353.36	372.99	392.62
333.72	353.36	372.99	392.62
345.61	365.94	386.27	406.60
345.61	365.94	386.27	406.60
345.61	365.94	386.27	406.60
548.94	581.24	613.53	645.82
622.86	659.50	696.14	732.78
691.50	732.17	772.85	813.53
802.43	849.63	896.83	944.03
802.43	849.63	896.83	944.03
802.43	849.63	896.83	944.03
853.90	904.13	954.35	1,004.58
853.90	904.13	954.35	1,004.58
853.90	904.13	954.35	1,004.58
956.25	1,012.50	1,068.75	1,125.00
967.21	1,024.10	1,081.00	1,137.89
967.21	1,024.10	1,081.00	1,137.89
967.21	1,024.10	1,081.00	1,137.89
967.21	1,024.10	1,081.00	1,137.89
967.21	1,024.10	1,081.00	1,137.89
1,024.70	1,084.97	1,145.25	1,205.53
1,095.95	1,160.42	1,224.88	1,289.35
1,101.35	1,166.14	1,230.92	1,295.71
1,148.60	1,216.16	1,283.73	1,351.29
690.50	759.55	828.60	897.65
381.47	445.04	508.62	572.20
-	1,958.68	3,917.36	5,876.04
-	-	-	-
-	-	-	-
323,600.07	328,577.17	333,344.32	338,111.46
		4,767.14	

11/30/23	12/31/23	01/31/24	02/29/24
Accum Dep	Accum Dep	Accum Dep	Accum Dep
27,139.08	29,283.76	31,428.44	33,573.12
32,837.26	33,484.20	33,921.18	34,358.16
-	-	-	-
-	-	-	-
210,923.40	211,935.24	212,947.07	213,958.91
-	-	-	-
-	-	-	-
52,700.33	53,873.98	55,047.62	56,221.27
323,600.07	328,577.18	333,344.31	338,111.46

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
186.00	2,144.68	2,144.68	2,144.68
646.94	646.94	436.98	436.98
-	-	-	-
-	-	-	-
1,011.83	1,011.83	1,011.83	1,011.83
-	-	-	-
-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65
3,018.42	4,977.10	4,767.14	4,767.14
186.00	2,144.68	2,144.68	2,144.68
-	-	-	-
1,658.77	1,658.77	1,448.81	1,448.81
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65
3,018.42	4,977.10	4,767.14	4,767.14
-	-	-	-

Book			
Book Depreciation	Book Depreciation	Depreciation	Book Depreciation
930.00	3,074.68	5,219.36	7,364.04
3,234.70	3,881.64	4,318.62	4,755.60
-	-	-	-
-	-	-	-
5,059.15	6,070.98	7,082.81	8,094.64
-	-	-	-
-	-	-	-
5,868.25	7,041.90	8,215.55	9,389.20
15,092.10	20,069.20	24,836.34	29,603.48
930.00	3,074.68	5,219.36	7,364.04
-	-	-	-
8,293.85	9,952.62	11,401.43	12,850.24
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,868.25	7,041.90	8,215.55	9,389.20
15,092.10	20,069.20	24,836.34	29,603.48
-	-	-	-

[illegible]

337.47	337.47	337.47	337.47	337.47
386.93	386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
2,170.00	2,240.00	2,310.00	2,380.00	2,450.00
7,027.63	7,347.07	7,666.50	7,985.94	8,305.38
283.77	297.28	310.80	324.31	324.31
283.77	297.28	310.80	324.31	324.31
283.77	297.28	310.80	324.31	324.31
283.77	297.28	310.80	324.31	324.31
412.25	431.88	451.51	471.14	471.14
412.25	431.88	451.51	471.14	471.14
412.25	431.88	451.51	471.14	471.14
426.93	447.26	467.59	487.92	487.92
426.93	447.26	467.59	487.92	487.92
426.93	447.26	467.59	487.92	487.92
678.11	710.40	742.69	774.98	774.98
769.41	806.05	842.69	879.33	879.33
854.20	894.88	935.55	976.23	976.23
991.24	1,038.44	1,085.64	1,132.84	1,132.84
991.24	1,038.44	1,085.64	1,132.84	1,132.84
991.24	1,038.44	1,085.64	1,132.84	1,132.84
1,054.81	1,105.04	1,155.27	1,205.50	1,205.50
1,054.81	1,105.04	1,155.27	1,205.50	1,205.50
1,054.81	1,105.04	1,155.27	1,205.50	1,205.50
1,181.25	1,237.50	1,293.75	1,350.00	1,350.00
1,194.79	1,251.68	1,308.58	1,365.47	1,365.47
1,194.79	1,251.68	1,308.58	1,365.47	1,365.47
1,194.79	1,251.68	1,308.58	1,365.47	1,365.47
1,194.79	1,251.68	1,308.58	1,365.47	1,365.47
1,194.79	1,251.68	1,308.58	1,365.47	1,365.47
1,265.80	1,326.08	1,386.35	1,446.63	1,446.63
1,353.82	1,418.29	1,482.75	1,547.22	1,547.22
1,360.49	1,425.28	1,490.06	1,554.85	1,554.85
1,418.86	1,486.42	1,553.99	1,621.55	1,621.55
966.70	1,035.75	1,104.80	1,173.85	1,242.90
635.78	699.36	762.93	826.51	890.09
7,834.72	9,793.41	11,752.09	13,710.77	15,669.45
-	63.16	126.33	189.49	252.66
-	-	-	-	-
342,878.60	347,708.91	352,539.22	357,183.52	360,654.18

03/31/24	04/30/24	05/31/24	06/30/24	07/31/24
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
35,717.80	37,862.49	40,007.17	41,965.85	43,924.53
34,795.13	35,232.11	35,669.09	36,106.07	36,543.05
-	-	-	-	-
-	-	-	-	-
214,970.74	216,045.74	217,120.74	218,195.74	219,270.73
-	-	-	-	-
-	-	-	-	-
57,394.92	58,568.57	59,742.22	60,915.87	60,915.87
342,878.59	347,708.91	352,539.22	357,183.53	360,654.18

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
2,144.68	2,144.68	2,144.68	1,958.68	1,958.68
436.98	436.98	436.98	436.98	436.98
-	-	-	-	-
-	-	-	-	-
1,011.83	1,075.00	1,075.00	1,075.00	1,075.00
-	-	-	-	-
-	-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65	-
4,767.14	4,830.31	4,830.31	4,644.31	3,470.66
2,144.68	2,144.68	2,144.68	1,958.68	1,958.68
-	-	-	-	-
1,448.81	1,511.98	1,511.98	1,511.98	1,511.98
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,173.65	1,173.65	1,173.65	1,173.65	-
4,767.14	4,830.31	4,830.31	4,644.31	3,470.66
-	-	-	-	-

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
9,508.72	11,653.40	13,798.08	15,756.76	1,958.68
5,192.58	5,629.56	6,066.54	6,503.52	436.98
-	-	-	-	-
-	-	-	-	-
9,106.47	10,181.47	11,256.47	12,331.47	1,075.00
-	-	-	-	-
-	-	-	-	-
10,562.85	11,736.50	12,910.15	14,083.80	-
34,370.62	39,200.93	44,031.24	48,675.55	3,470.66
9,508.72	11,653.40	13,798.08	15,756.76	1,958.68
-	-	-	-	-
14,299.05	15,811.03	17,323.01	18,834.99	1,511.98
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,562.85	11,736.50	12,910.15	14,083.80	-
34,370.62	39,200.93	44,031.24	48,675.55	3,470.66
-	-	-	-	-

[illegible]

337.47	337.47	337.47	337.47	337.47
386.93	386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
2,520.00	2,590.00	2,660.00	2,730.00	2,800.00
8,624.82	8,944.25	9,263.69	9,583.13	9,742.78
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
471.14	471.14	471.14	471.14	471.14
471.14	471.14	471.14	471.14	471.14
471.14	471.14	471.14	471.14	471.14
487.92	487.92	487.92	487.92	487.92
487.92	487.92	487.92	487.92	487.92
487.92	487.92	487.92	487.92	487.92
774.98	774.98	774.98	774.98	774.98
879.33	879.33	879.33	879.33	879.33
976.23	976.23	976.23	976.23	976.23
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,446.63	1,446.63	1,446.63	1,446.63	1,446.63
1,547.22	1,547.22	1,547.22	1,547.22	1,547.22
1,554.85	1,554.85	1,554.85	1,554.85	1,554.85
1,621.55	1,621.55	1,621.55	1,621.55	1,621.55
1,311.95	1,381.00	1,450.05	1,519.10	1,588.15
953.67	1,017.24	1,080.82	1,144.40	1,207.98
17,628.13	19,586.81	21,545.49	23,504.17	25,462.86
315.82	378.99	442.15	505.31	568.48
-	-	-	-	-
364,124.84	367,595.50	371,066.16	374,536.82	377,847.69

08/31/24	09/30/24	10/31/24	11/30/24	12/31/24
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
45,883.21	47,841.89	49,800.57	51,759.25	53,717.94
36,980.03	37,417.01	37,853.99	38,290.96	38,568.16
-	-	-	-	-
-	-	-	-	-
220,345.73	221,420.73	222,495.73	223,570.73	224,645.73
-	-	-	-	-
-	-	-	-	-
60,915.87	60,915.87	60,915.87	60,915.87	60,915.87
364,124.84	367,595.50	371,066.16	374,536.81	377,847.70

Book				
Book Depreciation	Book Depreciation	Depreciation	Book Depreciation	Book Depreciation
1,958.68	1,958.68	1,958.68	1,958.68	1,958.68
436.98	436.98	436.98	436.98	277.19
-	-	-	-	-
-	-	-	-	-
1,075.00	1,075.00	1,075.00	1,075.00	1,075.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,470.66	3,470.66	3,470.66	3,470.66	3,310.87
1,958.68	1,958.68	1,958.68	1,958.68	1,958.68
-	-	-	-	-
1,511.98	1,511.98	1,511.98	1,511.98	1,352.19
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,470.66	3,470.66	3,470.66	3,470.66	3,310.87
-	-	-	-	-

Book				
Book Depreciation	Book Depreciation	Depreciation	Book Depreciation	Book Depreciation
3,917.36	5,876.04	7,834.72	9,793.40	11,752.08
873.96	1,310.94	1,747.92	2,184.90	2,462.09
-	-	-	-	-
-	-	-	-	-
2,150.00	3,225.00	4,300.00	5,375.00	6,450.00
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,941.32	10,411.98	13,882.64	17,353.30	20,664.17
3,917.36	5,876.04	7,834.72	9,793.40	11,752.08
-	-	-	-	-
3,023.96	4,535.94	6,047.92	7,559.90	8,912.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,941.32	10,411.98	13,882.64	17,353.30	20,664.17
-	-	-	-	-

[illegible]

337.47	337.47	337.47	337.47	337.47
386.93	386.93	386.93	386.93	386.93
626.76	626.76	626.76	626.76	626.76
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,084.35	1,084.35	1,084.35	1,084.35	1,084.35
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
6,200.00	6,200.00	6,200.00	6,200.00	6,200.00
2,870.00	2,940.00	3,010.00	3,080.00	3,150.00
9,742.78	9,742.78	9,742.78	9,742.78	9,742.78
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
324.31	324.31	324.31	324.31	324.31
471.14	471.14	471.14	471.14	471.14
471.14	471.14	471.14	471.14	471.14
471.14	471.14	471.14	471.14	471.14
487.92	487.92	487.92	487.92	487.92
487.92	487.92	487.92	487.92	487.92
487.92	487.92	487.92	487.92	487.92
774.98	774.98	774.98	774.98	774.98
879.33	879.33	879.33	879.33	879.33
976.23	976.23	976.23	976.23	976.23
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,132.84	1,132.84	1,132.84	1,132.84	1,132.84
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,205.50	1,205.50	1,205.50	1,205.50	1,205.50
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,365.47	1,365.47	1,365.47	1,365.47	1,365.47
1,446.63	1,446.63	1,446.63	1,446.63	1,446.63
1,547.22	1,547.22	1,547.22	1,547.22	1,547.22
1,554.85	1,554.85	1,554.85	1,554.85	1,554.85
1,621.55	1,621.55	1,621.55	1,621.55	1,621.55
1,657.20	1,726.25	1,795.30	1,864.35	1,933.40
1,271.56	1,335.13	1,398.71	1,462.29	1,525.87
27,421.54	29,380.22	31,338.90	33,297.58	35,256.26
631.64	694.81	757.97	821.13	884.30
380,998.91	383,938.54	386,878.17	389,817.80	392,757.43

01/31/25	02/28/25	03/31/25	04/30/25	05/31/25
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
55,676.62	57,635.30	59,593.98	61,552.66	63,511.34
38,685.70	38,803.24	38,920.78	39,038.32	39,155.86
-	-	-	-	-
-	-	-	-	-
225,720.72	226,584.13	227,447.54	228,310.95	229,174.36
-	-	-	-	-
-	-	-	-	-
60,915.87	60,915.87	60,915.87	60,915.87	60,915.87
380,998.91	383,938.54	386,878.17	389,817.80	392,757.43

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
1,958.68	1,958.68	1,958.68	1,958.68	1,958.68
117.54	117.54	117.54	117.54	117.54
-	-	-	-	-
-	-	-	-	-
1,075.00	863.41	863.41	863.41	863.41
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,151.22	2,939.63	2,939.63	2,939.63	2,939.63
1,958.68	1,958.68	1,958.68	1,958.68	1,958.68
-	-	-	-	-
1,192.54	980.95	980.95	980.95	980.95
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,151.22	2,939.63	2,939.63	2,939.63	2,939.63
-	-	-	-	-

Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation	Book Depreciation
13,710.76	15,669.44	17,628.12	19,586.80	21,545.48
2,579.63	2,697.17	2,814.71	2,932.25	3,049.79
-	-	-	-	-
-	-	-	-	-
7,525.00	8,388.41	9,251.82	10,115.23	10,978.64
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,815.39	26,755.02	29,694.65	32,634.28	35,573.91
13,710.76	15,669.44	17,628.12	19,586.80	21,545.48
-	-	-	-	-
10,104.63	11,085.58	12,066.53	13,047.48	14,028.43
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,815.39	26,755.02	29,694.65	32,634.28	35,573.91
-	-	-	-	-

[illegible]

337.47
386.93
626.76
1,084.35
1,084.35
1,350.00
5,400.00
5,400.00
6,200.00
6,200.00
3,220.00
9,742.78
324.31
324.31
324.31
324.31
471.14
471.14
471.14
487.92
487.92
487.92
774.98
879.33
976.23
1,132.84
1,132.84
1,132.84
1,205.50
1,205.50
1,205.50
1,350.00
1,365.47
1,365.47
1,365.47
1,365.47
1,365.47
1,446.63
1,547.22
1,554.85
1,621.55
2,002.45
1,589.44
37,214.94
947.46
395,648.57

06/30/25
Accum Dep
65,470.02
39,224.91
-
-
230,037.77
-
-
60,915.87
395,648.57

Book
Depreciation
1,958.68
69.05
-
-
863.41
-
-
-
2,891.14
1,958.68
-
932.46
-
-
-
-
-
2,891.14
-

Book
Depreciation
23,504.16
3,118.84
-
-
11,842.05
-
-
-
38,465.05
23,504.16
-
14,960.89
-
-
-
-
-
38,465.05
-

Asset Number	Status	Description
	Active	GROUP B: General plant equip
	Active	GROUP C - Office Furniture
	Active	GROUP D - Office Equipment
	Active	GROUP E - Computer Equipment
	Active	2 - pneumatic jaw riveters with foot actuators
	Active	special built slitter and strap cutting machine, tape reel feed
	Active	Special-built strap cutting system, reel feed, ultrasonic welder and G2-100 embosser, automated controls, safety enclosures, movable
	Active	General Pneumatic riveter with foot actuator
	Active	Mercier foot operated heat sealer, M#ME 600 FC with cutter
	Active	special buit strap cutter / embosser
	Active	Genie Lift
	Active	2 Datamax Oneill bar code tape printer units
	Active	lift table
	Active	Rosenthal Sheeter
	Active	Impulse auto heat sealer
	Active	Special built hot knife strip cutter w fume exhauster
	Active	special built Label-Aire label printing machine, Theile Streamfeeder and run through conveyor, automated controls
	Active	Special built gel bladder, sonic welding machine, 8' diameter turntable, 6 stations with assorted mold and clamping fixtures, gel dispensers, etc. built by Hall Di-Electric Machine
	Active	2 - 24" Impulse auto sealers
	Active	12" heat sealer w wood base
	Active	24" heat seater w / stand
	Active	Kansai Special coverstitch sewing machine, M# R9303S/UTC TAG 179
	Active	Consew open arm sewing machine, M#347R-1A TAG 210
	Active	Bonis sewing machine, M# S-51 TAG 198
	Active	Juki serger sewing machine, M#MO-804, S#CLASS OF6 TAG 186
	Active	Mitsubishi computer machine sewing machine, M#PKK-A0804F, S#3Z0714 TAG 185
	Active	Mitsubishi doubleneedle sewing machine, M# LT2-2230, S#B1T 471151 TAG 181
	Active	Brother doubleneedle sewing machine, M# LT2-B831, S#BH 117386 TAG 182
	Active	Consew lite zigzag (tan) sewing machine, M# 175, S#Z13407 TAG 199

Active	Consew lite zigzag (white) sewing machine, M# 199R-1A, S#118850 TAG 202
Active	Brother electronic bartacker sewing machine, M# KE-4030FS-05, S#E4Z10248 TAG 190
Active	Juki binder sewing machine, M# DLN-415, S#E415-16266 TAG 189
Active	Juki binder sewing machine, M# DLN-415, S#R34924 TAG 187
Active	Brother binder sewing machine, M# DB2-B791-015, S#E0541011 TAG 188
Active	Brother bartacker 2" sewing machine, M# LK3-B439, S#B1566722 TAG 192
Active	Brother bartacker sewing machine, M# LK3-B430-4, S#J5587966 TAG 193
Active	Brother bartacker sewing machine, M# LB3-B430-6, S#F9585902 TAG 191
Active	Merrow serger sewing machine, M# MG-3DW, S#226846 TAG 209
Active	Merrow serger sewing machine, M# MG-3DW, S#225004 TAG 208
Active	Union Special mauser sewing machine, M# , S#1748557 TAG 183
Active	Union Special mauser sewing machine, M# , S#1791220 TAG 184
Active	Consew walking zigzag sewing machine, M# 146RB, S#113464 TAG 201
Active	Consew walking zigzag sewing machine, M# 146RB-1A, S#125687 TAG 194
Active	Consew walking zigzag sewing machine, M# 146RB-1A, S#130918 TAG 195
Active	Consew walking zigzag sewing machine, M# 146RB-1A-1, S#1032235 TAG 180
Active	Consew straight walking sewing machine, M# 206RB-2, S#THA0207545 TAG 197
Active	Consew straight walking sewing machine, M# 206RB-2, S#THA9811584 TAG 206
Active	Consew straight walking sewing machine, M# 206RB-2, S#THA0207549 TAG 205
Active	Consew straight walking sewing machine, M# 206RB-1, S#TH9706575 TAG 200
Active	Consew straight walking sewing machine, M# 206RB-1, S#TH9502891 TAG 196
Active	Consew straight walking sewing machine, M# 206RB-1, S#TH9503555 TAG 203
Active	Consew straight walking sewing machine, M# 206RB-1, S#TH9510364 TAG 204
Active	Consew straight walking sewing machine, M# 206RB-1, S#TH9601419 TAG 207
Active	Suhr. strip cutter with steel stand

Active	Wolf pacer cutter
Active	Rosenthal sheeter, SM-60-Z, S#70391, with infeed and take up reels
Active	Branson 2000 ultrasonic welder
Active	Branson 910 ultrasonic welder
Active	2- Stahls Hottronix heat press embossers
Active	Avery Dennison label printer, M#500
Active	3 Wolf Pacer cutters
Active	strip cutter hot glue applicator
Active	Sheffield strip cutter with fume exhaust system
Active	Sheffield strip cutter
Active	U. M. strip cutter with stand
Active	Platen cutter F 36 FL 24x36, single column
Active	Sysco Machinery platen press, M# MBC-30, 24 x 60", (1997)
Active	Insta heat transfer press, 24x24
Active	Hoffman blower, not in use
Active	I-R est. 25HP tank mounted air compressor
Active	welded steel tank, est. 36" dia x 8' high
Active	Hydraulic baler 2 cubic yard compactor
Active	Drexel high lift electric lift truck, M# SLT30, 3,000# cap.
Active	CD battery charger M#FR18HK640
Active	Drexel high lift electric lift truck, M# SLL30, 3,000# cap.
Active	V. Mariotti battery charger
Active	Hobart battery charger
Active	V. Mariotti order picker, Mycross4
Active	Crown order picker, 3,000# cap.
Active	Lantech stretch wrapper
Active	Yale Battery charger
Active	CD Tech battery charger
Active	GNB battery charger
Active	Autoquip freight elevator
Active	Prime Mover order picker
Active	Molding & Tooling
Active	HP G4 Probook Laptop -SN 5CD7491XZC (Arika F)
Active	HP G4 Probook Laptop - 5CD7491Y08(mikec)
Active	HP G4 Probook Laptop -SN 5CD7491XRT (mattv)
Active	HP G4 Probook Laptop -SN 5CD8033C0F (to bc IT person July 2018)
Active	HP G4 Probook Laptop -SN 5CD7491Y8Q (Maureens)
Active	Apple Macbook Pro SN C02W83H6HTDF(Mara)
Active	Mara's Desk, Cabinet and Credenza
Active	HP G4 Probook Laptop - SN 5CD812F1HG (Chris Polz)
Active	MBM 408A Automatic Paper Folder AFE211

Active	HP Probook Laptop SN 5CD81540X6 (daryl upgrade)
Active	HP EliteBook 1040 G4 SN 5CD8302P3F (Frenz)
Active	Timeclock-Maximus Lumidigm MXS2111/K01
Active	Sheffiled C530T Strip Cutter SN 6012
Active	Warehouse Receiving Garage Door project
Active	Apix Molds
Active	HIWM3 Mid-Back Ignition Office Chairs
Active	Triump 4315 Semi Auto Paper Cutter
Active	TPX Communications-New Phone Devices
Active	BB Conference table-Office Chairs
Active	Computer-Micro Ctr laptop
Active	Valsew Flatseamer Sewing Machine
Active	Computer (44444 Dell XPS 13 7390) (2)
Active	BC 2nd Floor Accounting Cubicles
Active	Trade Show Booth
Active	Tool Modification on Pin Hole
Active	Computer Barracuda 690 Upgrade/Fortigate 100E/Wifi 6 UAP
Active	HVAC Project (lease ends 8/31/2024)
Active	Misc Computer Equipment
Active	CCTV Security System
Active	Dock Heaters
Active	Office Furniture (Finance Office)
Active	Double Needle Sewing Machine
Active	Computer
Active	3 Computers
Active	Label Verifier
Active	Terra Smith Office Furniture
Active	Monitors
Active	2nd Floor Project Room Furniture
Active	Board Room Furniture
Active	CEO Reception Furniture
Active	1st Floor Reception Furniture
Active	1st Floor Conference Room Furniture
Active	Microsoft Surface Laptops/Monitors
Active	Heating Unit Repairs
Active	Dell Mobile Precision Workstations
Active	Heat Exchanger
Active	Microsoft Surface Laptops/Monitors
Active	HVAC Mini-Split
Active	HVAC
Active	Dell Server
Active	AS-P
Active	Broiler
Total	
138	

Accum Acct	Asset Acct
1360	Furniture & Fixtures 1310
1361	Computer 1325
1362	Shop Equipment 1340
1376	Leasehold Improvements-Eagan 1371
	Total
	Check

Accum Acct	Asset Account
1360	Furniture & Fixtures 1310
1361	Computer 1325
1362	Shop Equipment 1340
1376	Leasehold Improvements-Eagan 1371
	Total
	Check

Depr Exp Acct	Depreciation Expense Account
	Depreciation-Shop Equipment 4170
	Depreciation - G&A 5070
	Total
	Check

YTD Accum Acct	Asset Account
1360	Furniture & Fixtures 1310
1361	Computer 1325
1362	Shop Equipment 1340
1376	Leasehold Improvements-Eagan 1371
	Total

YTD Depr Exp Acct	Depreciation Expense Account
	Depreciation-Shop Equipment 4170
	Depreciation - G&A 5070
	Check

[illegible]

[illegible]

[illegible]

[illegible]



Useful Life

5

3

7

Lease expiration or 31.5 years (whichever is shorter)



[illegible]

[illegible]

Shop Equipment 1340	10/1/2017	450.00
Shop Equipment 1340	10/1/2017	11,000.00
Shop Equipment 1340	10/1/2017	7,500.00
Shop Equipment 1340	10/1/2017	5,000.00
Shop Equipment 1340	10/1/2017	1,500.00
Shop Equipment 1340	10/1/2017	5,000.00
Shop Equipment 1340	10/1/2017	1,350.00
Shop Equipment 1340	10/1/2017	2,500.00
Shop Equipment 1340	10/1/2017	3,000.00
Shop Equipment 1340	10/1/2017	3,000.00
Shop Equipment 1340	10/1/2017	1,750.00
Shop Equipment 1340	10/1/2017	5,000.00
Shop Equipment 1340	10/1/2017	9,000.00
Shop Equipment 1340	10/1/2017	900.00
Shop Equipment 1340	10/1/2017	600.00
Shop Equipment 1340	10/1/2017	2,250.00
Shop Equipment 1340	10/1/2017	1,400.00
Shop Equipment 1340	10/1/2017	6,000.00
Shop Equipment 1340	10/1/2017	4,000.00
Shop Equipment 1340	10/1/2017	1,000.00
Shop Equipment 1340	10/1/2017	6,000.00
Shop Equipment 1340	10/1/2017	600.00
Shop Equipment 1340	10/1/2017	800.00
Shop Equipment 1340	10/1/2017	1,800.00
Shop Equipment 1340	10/1/2017	9,000.00
Shop Equipment 1340	10/1/2017	3,600.00
Shop Equipment 1340	10/1/2017	800.00
Shop Equipment 1340	10/1/2017	1,000.00
Shop Equipment 1340	10/1/2017	1,000.00
Shop Equipment 1340	10/1/2017	72,000.00
Shop Equipment 1340	10/1/2017	6,000.00
Shop Equipment 1340	10/1/2017	261,000.00
Computer 1325	1/8/2018	1,564.02
Computer 1325	1/8/2018	1,564.02
Computer 1325	1/19/2018	1,564.02
Computer 1325	1/19/2018	1,564.03
Computer 1325	2/1/2018	1,564.02
Computer 1325	3/7/2018	4,926.38
Furniture & Fixtures 1310	3/27/2018	2,972.72
Computer 1325	4/19/2018	1,564.02
Shop Equipment 1340	6/8/2018	2,999.00

Computer 1325	6/26/2018	2,099.65
Computer 1325	8/31/2018	2,163.93
Furniture & Fixtures 1310	9/17/2018	3,683.85
Shop Equipment 1340	11/16/2018	3,884.37
Leasehold Improvements-Eagan 1371	3/1/2019	11,410.00
Shop Equipment 1340	6/30/2019	108,800.00
Furniture & Fixtures 1310	9/27/2019	2,327.62
Shop Equipment 1340	11/25/2019	3,593.95
Computer 1325	11/26/2019	9,789.40
Furniture & Fixtures 1310	11/27/2019	2,747.75
Computer 1325	11/29/2019	2,311.87
Shop Equipment 1340	11/30/2019	6,000.00
Computer 1325	12/6/2019	2,935.98
Furniture & Fixtures 1310	3/11/2020	3,830.76
Furniture & Fixtures 1310	4/1/2020	5,739.00
Shop Equipment 1340	4/28/2020	4,800.00
Computer 1325	7/1/2020	30,471.70
Leasehold Improvements-Eagan 1371	12/1/2020	11,750.00
Computer 1325	12/31/2020	15,605.16
Leasehold Improvements-Eagan 1371	6/1/2021	16,845.89
Shop Equipment 1340	11/17/2021	8,842.00
Furniture & Fixtures 1310	1/1/2022	6,199.32
Shop Equipment 1340	12/20/2021	2,490.10
Computer 1325	2/1/2022	3,201.96
Computer 1325	6/22/2022	4,979.00
Shop Equipment 1340	8/1/2022	7,103.75
Furniture & Fixtures 1310	8/1/2022	3,026.28
Computer 1325	9/1/2022	2,640.85
Furniture & Fixtures 1310	10/18/2022	8,642.37
Furniture & Fixtures 1310	10/18/2022	10,962.04
Furniture & Fixtures 1310	10/18/2022	8,805.49
Furniture & Fixtures 1310	10/18/2022	6,613.09
Furniture & Fixtures 1310	10/18/2022	2,450.41
Computer 1325	11/1/2022	26,839.19
Leasehold Improvements-Eagan 1371	12/1/2022	6,630.00
Computer 1325	12/1/2022	10,726.43
Leasehold Improvements-Eagan 1371	3/1/2023	3,850.00
Computer 1325	3/1/2023	12,855.99
Leasehold Improvements-Eagan 1371	6/26/2023	8,344.00
Leasehold Improvements-Eagan 1371	10/1/2023	33,240.00
Computer 1325	9/9/2023	7,380.04
Leasehold Improvements-Eagan 1371	10/1/2023	7,765.32
Leasehold Improvements-Eagan 1371	2/24/2025	20,000.00
		1,706,660.74

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[illegible]

[illegible]

[illegible]

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7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	9/29/2024	2017	0.56	975.02
7	09/29/24	2017	0.78	1,356.56

7	09/29/24	2017	0.18	305.23
7	09/29/24	2017	4.31	7,461.06
7	09/29/24	2017	2.94	5,087.08
7	09/29/24	2017	1.96	3,391.39
7	09/29/24	2017	0.59	1,017.42
7	09/29/24	2017	1.96	3,391.39
7	09/29/24	2017	0.53	915.68
7	09/29/24	2017	0.98	1,695.69
7	09/29/24	2017	1.17	2,034.83
7	09/29/24	2017	1.17	2,034.83
7	09/29/24	2017	0.68	1,186.99
7	09/29/24	2017	1.96	3,391.39
7	09/29/24	2017	3.52	6,104.50
7	09/29/24	2017	0.35	610.45
7	09/29/24	2017	0.23	406.97
7	09/29/24	2017	0.88	1,526.13
7	09/29/24	2017	0.55	949.59
7	09/29/24	2017	2.35	4,069.67
7	09/29/24	2017	1.57	2,713.11
7	09/29/24	2017	0.39	678.28
7	09/29/24	2017	2.35	4,069.67
7	09/29/24	2017	0.23	406.97
7	09/29/24	2017	0.31	542.62
7	09/29/24	2017	0.70	1,220.90
7	09/29/24	2017	3.52	6,104.50
7	09/29/24	2017	1.41	2,441.80
7	09/29/24	2017	0.31	542.62
7	09/29/24	2017	0.39	678.28
7	09/29/24	2017	0.39	678.28
7	09/29/24	2017	28.18	48,836.01
7	09/29/24	2017	2.35	4,069.67
7	09/29/24	2017	102.15	177,030.53
3	01/07/21	2018	1.43	1,564.02
3	01/07/21	2018	1.43	1,564.02
3	01/18/21	2018	1.43	1,564.02
3	01/18/21	2018	1.43	1,564.03
3	01/31/21	2018	1.43	1,564.02
3	03/06/21	2018	4.50	4,926.38
7	03/25/25	2018	1.16	1,810.39
3	04/18/21	2018	1.43	1,564.02
7	06/06/25	2018	1.17	1,740.71

3	06/25/21	2018	1.92	2,099.65
3	08/30/21	2018	1.98	2,163.93
7	09/15/25	2018	1.44	1,992.60
7	11/14/25	2018	1.52	2,009.84
5	08/29/23	2019	6.95	8,454.17
10	06/27/29	2019	29.81	32,669.81
7	09/25/26	2019	0.91	917.38
7	11/23/26	2019	1.41	1,333.49
3	11/25/22	2019	8.94	8,466.27
7	11/25/26	2019	1.08	1,017.37
3	11/28/22	2019	2.11	1,993.06
7	11/28/26	2019	2.35	2,214.48
3	12/05/22	2019	2.68	2,512.34
7	03/10/27	2020	1.50	1,260.93
7	03/31/27	2020	2.25	1,841.87
7	04/27/27	2020	1.88	1,489.78
3	07/01/23	2020	27.83	20,286.64
4	08/30/24	2020	8.58	4,944.66
3	12/31/23	2020	14.25	7,781.20
3	9/28/2024	2021	13.86	5,460.76
5	11/16/2026	2021	4.84	1,090.11
7	12/30/2028	2022	2.43	436.74
7	12/18/2028	2021	0.97	187.12
3	1/31/2025	2022	2.92	435.70
3	6/21/2025	2022	4.55	36.38
5	7/31/2027	2022	3.89	-
7	7/30/2029	2022	1.18	-
3	8/31/2025	2022	2.41	-
7	10/16/2029	2022	3.38	-
7	10/16/2029	2022	4.29	-
7	10/16/2029	2022	3.45	-
7	10/16/2029	2022	2.59	-
7	10/16/2029	2022	0.96	-
3	10/31/2025	2022	24.51	-
1.83	9/30/2024	2022	9.91	-
3.00	11/30/2025	2022	9.80	-
1.58	9/28/2024	2023	6.66	-
3	2/28/2026	2023	11.74	-
1.25	9/24/2024	2023	18.29	-
1.08	10/29/2024	2023	84.32	-
3	9/8/2026	2023	6.74	-
1.08	10/29/2024	2023	19.70	-
1	1/25/2026	2025	59.56	-
			-	-
				1,010,233.10

13
12
1.083

6/30/2022
Accum Dep
205,163.93
156,085.68
630,123.90
18,859.59
1,010,233.10
0.00

Book
3,713.90
1,798.46
11,486.72
881.73
17,880.81
(0.00)

12,368.45
5,512.36
17,880.81

-

44,736.98
20,964.00
138,910.96
10,727.73
215,339.67

149,638.69
65,700.98
215,339.67

-

[illegible]

[illegible]

310.68	316.14	321.43	326.89	332.17
7,594.52	7,727.98	7,857.14	7,990.61	8,119.77
5,178.08	5,269.08	5,357.14	5,448.14	5,536.20
3,452.05	3,512.72	3,571.43	3,632.09	3,690.80
1,035.62	1,053.82	1,071.43	1,089.63	1,107.24
3,452.05	3,512.72	3,571.43	3,632.09	3,690.80
932.05	948.43	964.29	980.67	996.52
1,726.03	1,756.36	1,785.71	1,816.05	1,845.40
2,071.23	2,107.63	2,142.86	2,179.26	2,214.48
2,071.23	2,107.63	2,142.86	2,179.26	2,214.48
1,208.22	1,229.45	1,250.00	1,271.23	1,291.78
3,452.05	3,512.72	3,571.43	3,632.09	3,690.80
6,213.70	6,322.90	6,428.57	6,537.77	6,643.44
621.37	632.29	642.86	653.78	664.34
414.25	421.53	428.57	435.85	442.90
1,553.42	1,580.72	1,607.14	1,634.44	1,660.86
966.58	983.56	1,000.00	1,016.99	1,033.42
4,142.47	4,215.26	4,285.71	4,358.51	4,428.96
2,761.64	2,810.18	2,857.14	2,905.68	2,952.64
690.41	702.54	714.29	726.42	738.16
4,142.47	4,215.26	4,285.71	4,358.51	4,428.96
414.25	421.53	428.57	435.85	442.90
552.33	562.04	571.43	581.14	590.53
1,242.74	1,264.58	1,285.71	1,307.55	1,328.69
6,213.70	6,322.90	6,428.57	6,537.77	6,643.44
2,485.48	2,529.16	2,571.43	2,615.11	2,657.38
552.33	562.04	571.43	581.14	590.53
690.41	702.54	714.29	726.42	738.16
690.41	702.54	714.29	726.42	738.16
49,709.59	50,583.17	51,428.57	52,302.15	53,147.55
4,142.47	4,215.26	4,285.71	4,358.51	4,428.96
180,197.26	183,363.99	186,428.57	189,595.30	192,659.88
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
1,846.46	1,882.53	1,917.43	1,953.50	1,988.41
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,777.10	1,813.49	1,848.70	1,885.09	1,920.30

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
2,037.29	2,081.99	2,125.24	2,169.94	2,213.19
2,056.97	2,104.10	2,149.71	2,196.84	2,242.44
8,669.52	8,884.86	9,093.27	9,308.61	9,517.02
33,593.86	34,517.92	35,412.16	36,336.22	37,230.47
945.62	973.87	1,001.20	1,029.44	1,056.77
1,377.09	1,420.70	1,462.90	1,506.51	1,548.70
8,743.41	9,020.55	9,288.75	9,565.90	9,789.40
1,050.71	1,084.04	1,116.31	1,149.65	1,181.91
2,058.51	2,123.96	2,187.30	2,252.75	2,311.87
2,287.28	2,360.08	2,430.53	2,503.33	2,573.78
2,595.46	2,678.58	2,759.02	2,842.14	2,922.57
1,307.41	1,353.89	1,398.86	1,445.34	1,490.32
1,911.50	1,981.13	2,048.52	2,118.15	2,185.54
1,548.02	1,606.26	1,662.62	1,720.86	1,777.22
21,149.31	22,011.98	22,846.82	23,709.49	24,544.33
5,210.78	5,476.89	5,734.43	6,000.55	6,258.08
8,222.99	8,664.78	9,092.32	9,534.11	9,961.65
5,890.41	6,320.07	6,735.86	7,165.51	7,581.31
1,240.30	1,390.50	1,535.84	1,686.04	1,831.38
511.96	587.18	659.97	735.18	807.97
217.34	247.55	276.79	307.00	336.24
526.35	617.00	704.72	795.37	883.10
177.33	318.29	454.70	595.66	732.07
-	116.77	233.55	354.21	470.99
-	35.53	71.07	107.79	143.32
-	-	69.94	144.70	217.06
-	-	-	43.97	145.45
-	-	-	55.78	184.49
-	-	-	44.80	148.19
-	-	-	33.65	111.30
-	-	-	12.47	41.24
-	-	-	-	710.81
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,028,813.78	1,047,546.51	1,065,749.88	1,083,530.18	1,101,654.21

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7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
209,001.63	212,874.88	216,624.31	219,466.39	222,472.27
158,047.45	160,009.23	161,977.66	164,014.21	166,646.95
641,993.99	653,980.58	665,584.35	677,574.91	689,178.58
19,770.71	20,681.82	21,563.56	22,474.67	23,356.41
1,028,813.78	1,047,546.51	1,065,749.88	1,083,530.18	1,101,654.21
-	0.00	0.00	-	-

Book	Book	Book	Book	Book
3,837.70	3,873.25	3,749.43	2,842.08	3,005.88
1,961.77	1,961.78	1,968.43	2,036.55	2,632.74
11,870.09	11,986.59	11,603.77	11,990.56	11,603.67
911.12	911.11	881.74	911.11	881.74
18,580.68	18,732.73	18,203.37	17,780.30	18,124.03
(0.00)	0.00	0.00	(0.00)	0.00

12,781.21	12,897.70	12,485.51	12,901.67	12,485.41
5,799.47	5,835.03	5,717.86	4,878.63	5,638.62
18,580.68	18,732.73	18,203.37	17,780.30	18,124.03
-	-	-	-	-

3,837.70	7,710.95	11,460.38	14,302.46	17,308.34
1,961.77	3,923.55	5,891.98	7,928.53	10,561.27
11,870.09	23,856.68	35,460.45	47,451.01	59,054.68
911.12	1,822.23	2,703.97	3,615.08	4,496.82
18,580.68	37,313.41	55,516.78	73,297.08	91,421.11
12,781.21	25,678.91	38,164.42	51,066.09	63,551.50
5,799.47	11,634.50	17,352.36	22,230.99	27,869.61
18,580.68	37,313.41	55,516.78	73,297.08	91,421.11
-	-	-	-	-

[illegible]

337.63	343.09	348.02	353.48	358.77
8,253.23	8,386.69	8,507.24	8,640.70	8,769.86
5,627.20	5,718.20	5,800.39	5,891.39	5,979.45
3,751.47	3,812.13	3,866.93	3,927.59	3,986.30
1,125.44	1,143.64	1,160.08	1,178.28	1,195.89
3,751.47	3,812.13	3,866.93	3,927.59	3,986.30
1,012.90	1,029.28	1,044.07	1,060.45	1,076.30
1,875.73	1,906.07	1,933.46	1,963.80	1,993.15
2,250.88	2,287.28	2,320.16	2,356.56	2,391.78
2,250.88	2,287.28	2,320.16	2,356.56	2,391.78
1,313.01	1,334.25	1,353.42	1,374.66	1,395.21
3,751.47	3,812.13	3,866.93	3,927.59	3,986.30
6,752.64	6,861.84	6,960.47	7,069.67	7,175.34
675.26	686.18	696.05	706.97	717.53
450.18	457.46	464.03	471.31	478.36
1,688.16	1,715.46	1,740.12	1,767.42	1,793.84
1,050.41	1,067.40	1,082.74	1,099.73	1,116.16
4,501.76	4,574.56	4,640.31	4,713.11	4,783.56
3,001.17	3,049.71	3,093.54	3,142.07	3,189.04
750.29	762.43	773.39	785.52	797.26
4,501.76	4,574.56	4,640.31	4,713.11	4,783.56
450.18	457.46	464.03	471.31	478.36
600.23	609.94	618.71	628.41	637.81
1,350.53	1,372.37	1,392.09	1,413.93	1,435.07
6,752.64	6,861.84	6,960.47	7,069.67	7,175.34
2,701.06	2,744.74	2,784.19	2,827.87	2,870.14
600.23	609.94	618.71	628.41	637.81
750.29	762.43	773.39	785.52	797.26
750.29	762.43	773.39	785.52	797.26
54,021.14	54,894.72	55,683.76	56,557.34	57,402.74
4,501.76	4,574.56	4,640.31	4,713.11	4,783.56
195,826.61	198,993.35	201,853.62	205,020.35	208,084.93
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,024.47	2,060.54	2,093.12	2,129.19	2,164.09
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,956.69	1,993.07	2,025.94	2,062.33	2,097.54

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
2,257.89	2,302.59	2,342.96	2,387.65	2,430.91
2,289.57	2,336.70	2,379.27	2,426.40	2,472.01
9,732.37	9,947.71	10,142.22	10,357.57	10,565.97
38,154.52	39,078.58	39,913.21	40,837.26	41,731.51
1,085.01	1,113.25	1,138.76	1,167.00	1,194.33
1,592.31	1,635.92	1,675.30	1,718.91	1,761.11
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
1,215.25	1,248.59	1,278.70	1,312.04	1,344.30
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
2,646.58	2,719.37	2,785.13	2,857.93	2,928.38
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
1,536.80	1,583.28	1,625.26	1,671.74	1,716.72
2,255.17	2,324.80	2,387.69	2,457.33	2,524.71
1,835.46	1,893.70	1,946.30	2,004.54	2,060.90
25,407.00	26,269.67	27,048.85	27,911.52	28,746.36
6,524.20	6,790.32	7,030.68	7,296.80	7,554.34
10,403.44	10,845.23	11,244.27	11,686.06	12,113.59
8,010.96	8,440.62	8,828.69	9,258.34	9,674.14
1,981.58	2,131.77	2,267.43	2,417.62	2,562.97
883.19	958.41	1,026.35	1,101.56	1,174.35
366.45	396.66	423.95	454.16	483.40
973.75	1,064.40	1,146.27	1,236.92	1,324.65
873.03	1,013.99	1,141.31	1,282.26	1,418.67
591.65	712.32	821.31	941.98	1,058.75
180.04	216.76	249.92	286.64	322.17
291.82	366.58	434.11	508.88	581.23
250.31	355.17	449.88	554.74	656.21
317.49	450.49	570.63	703.63	832.34
255.03	361.87	458.37	565.21	668.60
191.53	271.77	344.24	424.48	502.13
70.97	100.70	127.56	157.29	186.06
1,470.64	2,230.47	2,916.77	3,676.60	4,411.92
297.24	604.38	881.80	1,188.94	1,486.18
293.87	597.55	871.83	1,175.50	1,469.37
-	-	-	199.86	399.71
-	-	-	352.22	704.44
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,120,637.09	1,139,626.29	1,156,777.71	1,176,318.96	1,195,247.67

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12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023
Accum Dep	Accum Dep	Accum Dep	Accum Dep	Accum Dep
225,578.34	228,684.42	231,489.92	234,596.00	237,601.85
169,324.89	171,999.23	174,414.75	177,441.30	180,381.57
701,169.09	713,159.61	723,989.65	735,980.15	747,583.91
24,564.77	25,783.03	26,883.39	28,301.51	29,680.34
1,120,637.09	1,139,626.29	1,156,777.71	1,176,318.96	1,195,247.67
0.00	-	-	0.00	0.00

Book	Book	Book	Book	Book
3,106.07	3,106.08	2,805.50	3,106.08	3,005.85
2,677.94	2,674.34	2,415.52	3,026.55	2,940.27
11,990.51	11,990.52	10,830.04	11,990.50	11,603.76
1,208.36	1,218.26	1,100.36	1,418.12	1,378.83
18,982.88	18,989.20	17,151.42	19,541.25	18,928.71
0.00	(0.00)	0.00	0.00	0.00

13,198.87	13,208.78	11,930.40	13,408.62	12,982.59
5,784.01	5,780.42	5,221.02	6,132.63	5,946.12
18,982.88	18,989.20	17,151.42	19,541.25	18,928.71
-	-	-	-	-

20,414.41	23,520.49	26,325.99	29,432.07	32,437.92
13,239.21	15,913.55	18,329.07	21,355.62	24,295.89
71,045.19	83,035.71	93,865.75	105,856.25	117,460.01
5,705.18	6,923.44	8,023.80	9,441.92	10,820.75
110,403.99	129,393.19	146,544.61	166,085.86	185,014.57
76,750.37	89,959.15	101,889.55	115,298.17	128,280.76
33,653.62	39,434.04	44,655.06	50,787.69	56,733.81
110,403.99	129,393.19	146,544.61	166,085.86	185,014.57
-	-	-	-	-

[illegible]

364.23	369.51	374.97	380.43	385.71
8,903.33	9,032.49	9,165.95	9,299.41	9,428.57
6,070.45	6,158.51	6,249.51	6,340.51	6,428.57
4,046.97	4,105.68	4,166.34	4,227.01	4,285.71
1,214.09	1,231.70	1,249.90	1,268.10	1,285.71
4,046.97	4,105.68	4,166.34	4,227.01	4,285.71
1,092.68	1,108.53	1,124.91	1,141.29	1,157.14
2,023.48	2,052.84	2,083.17	2,113.50	2,142.86
2,428.18	2,463.41	2,499.80	2,536.20	2,571.43
2,428.18	2,463.41	2,499.80	2,536.20	2,571.43
1,416.44	1,436.99	1,458.22	1,479.45	1,500.00
4,046.97	4,105.68	4,166.34	4,227.01	4,285.71
7,284.54	7,390.22	7,499.41	7,608.61	7,714.29
728.45	739.02	749.94	760.86	771.43
485.64	492.68	499.96	507.24	514.29
1,821.14	1,847.55	1,874.85	1,902.15	1,928.57
1,133.15	1,149.59	1,166.58	1,183.56	1,200.00
4,856.36	4,926.81	4,999.61	5,072.41	5,142.86
3,237.57	3,284.54	3,333.07	3,381.60	3,428.57
809.39	821.14	833.27	845.40	857.14
4,856.36	4,926.81	4,999.61	5,072.41	5,142.86
485.64	492.68	499.96	507.24	514.29
647.51	656.91	666.61	676.32	685.71
1,456.91	1,478.04	1,499.88	1,521.72	1,542.86
7,284.54	7,390.22	7,499.41	7,608.61	7,714.29
2,913.82	2,956.09	2,999.77	3,043.44	3,085.71
647.51	656.91	666.61	676.32	685.71
809.39	821.14	833.27	845.40	857.14
809.39	821.14	833.27	845.40	857.14
58,276.32	59,121.72	59,995.30	60,868.88	61,714.29
4,856.36	4,926.81	4,999.61	5,072.41	5,142.86
211,251.66	214,316.24	217,482.97	220,649.71	223,714.29
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,200.16	2,235.07	2,271.13	2,307.20	2,342.11
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,133.93	2,169.14	2,205.53	2,241.91	2,277.13

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
2,475.60	2,518.86	2,563.56	2,608.25	2,651.51
2,519.14	2,564.75	2,611.88	2,659.01	2,704.62
10,781.32	10,989.72	11,205.07	11,410.00	11,410.00
42,655.56	43,549.81	44,473.86	45,397.92	46,292.16
1,222.57	1,249.90	1,278.14	1,306.38	1,333.71
1,804.71	1,846.91	1,890.52	1,934.12	1,976.32
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
1,377.64	1,409.90	1,443.24	1,476.58	1,508.84
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
3,001.17	3,071.62	3,144.42	3,217.22	3,287.67
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
1,763.20	1,808.18	1,854.66	1,901.14	1,946.12
2,594.34	2,661.73	2,731.36	2,800.99	2,868.38
2,119.14	2,175.50	2,233.74	2,291.98	2,348.34
29,609.03	30,443.87	30,471.70	30,471.70	30,471.70
7,820.46	8,077.99	8,344.11	8,610.23	8,867.76
12,555.38	12,982.92	13,424.71	13,866.50	14,294.04
10,103.79	10,519.59	10,949.24	11,378.89	11,794.69
2,713.16	2,858.51	3,008.70	3,158.90	3,304.24
1,249.57	1,322.36	1,397.58	1,472.79	1,545.58
513.61	542.85	573.06	603.28	632.51
1,415.30	1,503.02	1,593.67	1,684.32	1,772.04
1,559.63	1,696.04	1,837.00	1,977.96	2,114.37
1,179.42	1,296.19	1,416.86	1,537.52	1,654.30
358.89	394.42	431.14	467.86	503.39
655.99	728.34	803.11	877.87	950.22
761.07	862.55	967.40	1,072.26	1,173.74
965.35	1,094.06	1,227.06	1,360.07	1,488.78
775.43	878.83	985.66	1,092.50	1,195.89
582.37	660.01	740.25	820.49	898.14
215.79	244.56	274.29	304.02	332.80
5,171.75	5,907.07	6,666.90	7,426.73	8,162.06
1,793.32	2,090.56	2,397.70	2,704.84	3,002.08
1,773.04	2,066.92	2,370.59	2,674.26	2,968.14
606.23	806.09	1,012.60	1,219.12	1,418.98
1,068.40	1,420.62	1,784.58	2,148.54	2,500.75
-	73.15	640.09	1,207.02	1,755.67
-	-	-	-	-
-	-	-	-	141.54
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,214,807.31	1,233,809.28	1,253,100.90	1,272,354.38	1,290,930.13

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5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023
Accum Dep	Accum Dep			
240,707.93	243,713.82	246,819.87	249,925.95	252,931.85
183,419.86	186,360.14	188,563.60	190,739.22	192,986.20
759,574.40	771,178.22	783,168.62	795,159.11	806,762.90
31,105.12	32,557.10	34,548.81	36,530.10	38,249.18
1,214,807.31	1,233,809.28	1,253,100.90	1,272,354.38	1,290,930.13
-	-	(0.00)	-	-

Book	Book			
3,106.08	3,005.89	3,106.05	3,106.08	3,005.90
3,038.29	2,940.28	2,203.46	2,175.62	2,246.98
11,990.49	11,603.82	11,990.40	11,990.49	11,603.79
1,424.78	1,451.98	1,991.71	1,981.29	1,719.08
19,559.64	19,001.97	19,291.62	19,253.48	18,575.75
(0.00)	0.00	(0.00)	0.00	(0.00)

13,415.27	12,982.65	13,415.17	13,404.85	12,774.22
6,144.37	6,019.32	5,876.45	5,848.63	5,801.53
19,559.64	19,001.97	19,291.62	19,253.48	18,575.75
-	-	-	-	-

35,544.00	#REF!	#REF!	#REF!	#REF!
27,334.18	#REF!	#REF!	#REF!	#REF!
129,450.50	#REF!	#REF!	#REF!	#REF!
12,245.53	#REF!	#REF!	#REF!	#REF!
204,574.21	#REF!	#REF!	#REF!	#REF!
141,696.03	#REF!	#REF!	#REF!	#REF!
62,878.18	#REF!	#REF!	#REF!	#REF!
204,574.21	#REF!	#REF!	#REF!	#REF!
-	#REF!	#REF!	#REF!	#REF!

[illegible]

391.17	396.46	401.92	407.38	412.49
9,562.04	9,691.19	9,824.66	9,958.12	10,082.97
6,519.57	6,607.63	6,698.63	6,789.63	6,874.76
4,346.38	4,405.09	4,465.75	4,526.42	4,583.17
1,303.91	1,321.53	1,339.73	1,357.93	1,374.95
4,346.38	4,405.09	4,465.75	4,526.42	4,583.17
1,173.52	1,189.37	1,205.75	1,222.13	1,237.46
2,173.19	2,202.54	2,232.88	2,263.21	2,291.59
2,607.83	2,643.05	2,679.45	2,715.85	2,749.90
2,607.83	2,643.05	2,679.45	2,715.85	2,749.90
1,521.23	1,541.78	1,563.01	1,584.25	1,604.11
4,346.38	4,405.09	4,465.75	4,526.42	4,583.17
7,823.48	7,929.16	8,038.36	8,147.55	8,249.71
782.35	792.92	803.84	814.76	824.97
521.57	528.61	535.89	543.17	549.98
1,955.87	1,982.29	2,009.59	2,036.89	2,062.43
1,216.99	1,233.42	1,250.41	1,267.40	1,283.29
5,215.66	5,286.11	5,358.90	5,431.70	5,499.80
3,477.10	3,524.07	3,572.60	3,621.14	3,666.54
869.28	881.02	893.15	905.28	916.63
5,215.66	5,286.11	5,358.90	5,431.70	5,499.80
521.57	528.61	535.89	543.17	549.98
695.42	704.81	714.52	724.23	733.31
1,564.70	1,585.83	1,607.67	1,629.51	1,649.94
7,823.48	7,929.16	8,038.36	8,147.55	8,249.71
3,129.39	3,171.66	3,215.34	3,259.02	3,299.88
695.42	704.81	714.52	724.23	733.31
869.28	881.02	893.15	905.28	916.63
869.28	881.02	893.15	905.28	916.63
62,587.87	63,433.27	64,306.85	65,180.43	65,997.65
5,215.66	5,286.11	5,358.90	5,431.70	5,499.80
226,881.02	229,945.60	233,112.33	236,279.06	239,241.49
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,378.18	2,413.08	2,449.15	2,485.22	2,518.96
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,313.51	2,348.73	2,385.11	2,421.50	2,455.54

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
2,696.20	2,739.46	2,784.15	2,828.85	2,870.66
2,751.75	2,797.35	2,844.48	2,891.61	2,935.70
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
47,216.22	48,110.47	49,034.52	49,958.58	50,823.01
1,361.95	1,389.28	1,417.53	1,445.77	1,472.19
2,019.93	2,062.13	2,105.73	2,149.34	2,190.13
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
1,542.18	1,574.44	1,607.78	1,641.12	1,672.31
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
3,360.47	3,430.92	3,503.72	3,576.52	3,644.62
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
1,992.59	2,037.57	2,084.05	2,130.53	2,174.01
2,938.01	3,005.39	3,075.03	3,144.66	3,209.80
2,406.58	2,462.94	2,521.17	2,579.41	2,633.89
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
9,133.88	9,391.42	9,657.53	9,923.65	10,172.60
14,735.83	15,163.37	15,605.16	15,605.16	15,605.16
12,224.34	12,640.13	13,069.79	13,499.44	13,901.38
3,454.44	3,599.78	3,749.98	3,900.17	4,040.67
1,620.80	1,693.59	1,768.81	1,844.02	1,914.39
662.73	691.97	722.18	752.39	780.65
1,862.69	1,950.42	2,041.07	2,131.72	2,216.52
2,255.33	2,391.74	2,532.70	2,673.65	2,805.52
1,774.96	1,891.74	2,012.40	2,133.07	2,245.95
540.11	575.64	612.36	649.08	683.43
1,024.99	1,097.34	1,172.10	1,246.87	1,316.81
1,278.60	1,380.07	1,484.93	1,589.79	1,687.88
1,621.78	1,750.49	1,883.50	2,016.50	2,140.92
1,302.73	1,406.12	1,512.96	1,619.80	1,719.74
978.37	1,056.02	1,136.26	1,216.50	1,291.56
362.53	391.30	421.03	450.76	478.57
8,921.89	9,657.21	10,417.04	11,176.87	11,887.68
3,309.22	3,606.46	3,913.60	4,220.74	4,508.07
3,271.81	3,565.68	3,869.35	4,173.02	4,457.10
1,625.49	1,825.35	2,031.87	2,238.39	2,431.58
2,864.71	3,216.93	3,580.89	3,944.85	4,285.33
2,322.60	2,871.25	3,438.19	4,005.12	4,535.48
2,529.68	5,059.36	7,673.36	10,287.37	12,732.72
350.47	552.66	761.59	970.53	1,165.98
590.97	1,181.94	1,792.60	2,403.27	2,974.54
-	-	-	-	-
-	-	-	-	-
1,313,308.27	1,335,065.28	1,357,547.40	1,379,588.13	1,400,206.35

10/31/2023	11/30/2023	12/31/2023	1/31/2024	2/29/2024
256,037.90	259,043.76	262,149.87	265,255.95	268,161.62
195,370.76	197,678.39	200,062.94	202,005.71	203,823.14
818,753.43	830,357.22	842,347.65	854,338.49	865,555.22
43,146.18	47,985.91	52,986.94	57,987.98	62,666.37
1,313,308.27	1,335,065.28	1,357,547.40	1,379,588.13	1,400,206.35
-	-	-	-	-

3,106.05	3,005.86	3,106.11	3,106.08	2,905.67
2,384.56	2,307.63	2,384.55	1,942.77	1,817.43
11,990.53	11,603.79	11,990.43	11,990.84	11,216.73
4,897.00	4,839.73	5,001.03	5,001.04	4,678.39
22,378.14	21,757.01	22,482.12	22,040.73	20,618.22
(0.00)	-	0.00	(0.00)	0.00

13,199.95	12,774.22	13,199.86	13,200.27	12,348.14
9,178.19	8,982.79	9,282.26	8,840.46	8,270.08
22,378.14	21,757.01	22,482.12	22,040.73	20,618.22

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#REF!	#REF!	#REF!	#REF!	#REF!

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417.95	423.23	428.69	433.97	439.43	444.89
10,216.44	10,345.60	10,479.06	10,608.22	10,741.68	10,875.15
6,965.75	7,053.82	7,144.81	7,232.88	7,323.87	7,414.87
4,643.84	4,702.54	4,763.21	4,821.92	4,882.58	4,943.25
1,393.15	1,410.76	1,428.96	1,446.58	1,464.77	1,482.97
4,643.84	4,702.54	4,763.21	4,821.92	4,882.58	4,943.25
1,253.84	1,269.69	1,286.07	1,301.92	1,318.30	1,334.68
2,321.92	2,351.27	2,381.60	2,410.96	2,441.29	2,471.62
2,786.30	2,821.53	2,857.93	2,893.15	2,929.55	2,965.95
2,786.30	2,821.53	2,857.93	2,893.15	2,929.55	2,965.95
1,625.34	1,645.89	1,667.12	1,687.67	1,708.90	1,730.14
4,643.84	4,702.54	4,763.21	4,821.92	4,882.58	4,943.25
8,358.90	8,464.58	8,573.78	8,679.45	8,788.65	8,897.85
835.89	846.46	857.38	867.95	878.86	889.78
557.26	564.31	571.59	578.63	585.91	593.19
2,089.73	2,116.14	2,143.44	2,169.86	2,197.16	2,224.46
1,300.27	1,316.71	1,333.70	1,350.14	1,367.12	1,384.11
5,572.60	5,643.05	5,715.85	5,786.30	5,859.10	5,931.90
3,715.07	3,762.04	3,810.57	3,857.53	3,906.07	3,954.60
928.77	940.51	952.64	964.38	976.52	988.65
5,572.60	5,643.05	5,715.85	5,786.30	5,859.10	5,931.90
557.26	564.31	571.59	578.63	585.91	593.19
743.01	752.41	762.11	771.51	781.21	790.92
1,671.78	1,692.92	1,714.76	1,735.89	1,757.73	1,779.57
8,358.90	8,464.58	8,573.78	8,679.45	8,788.65	8,897.85
3,343.56	3,385.83	3,429.51	3,471.78	3,515.46	3,559.14
743.01	752.41	762.11	771.51	781.21	790.92
928.77	940.51	952.64	964.38	976.52	988.65
928.77	940.51	952.64	964.38	976.52	988.65
66,871.23	67,716.63	68,590.22	69,435.62	70,309.20	71,182.78
5,572.60	5,643.05	5,715.85	5,786.30	5,859.10	5,931.90
242,408.22	245,472.80	248,639.53	251,704.11	254,870.84	258,037.57
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,555.03	2,589.93	2,626.00	2,660.90	2,696.97	2,733.04
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,491.93	2,527.14	2,563.53	2,598.74	2,635.13	2,671.52

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
2,915.36	2,958.61	3,003.31	3,046.57	3,091.26	3,135.96
2,982.83	3,028.44	3,075.57	3,121.18	3,168.31	3,215.44
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
51,747.07	52,641.32	53,565.37	54,459.62	55,383.67	56,307.73
1,500.43	1,527.76	1,556.00	1,583.33	1,611.57	1,639.81
2,233.73	2,275.93	2,319.54	2,361.74	2,405.34	2,448.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
1,705.65	1,737.91	1,771.25	1,803.51	1,836.85	1,870.19
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
3,717.42	3,787.87	3,860.67	3,931.12	4,003.91	4,076.71
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
2,220.49	2,265.47	2,311.95	2,356.93	2,403.41	2,449.89
3,279.43	3,346.81	3,416.45	3,483.83	3,553.46	3,623.09
2,692.13	2,748.49	2,806.73	2,863.09	2,921.33	2,979.57
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
10,438.72	10,696.26	10,962.37	11,219.91	11,486.03	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
14,331.03	14,746.82	15,176.48	15,592.27	16,021.93	16,451.58
4,190.87	4,336.21	4,486.41	4,631.75	4,781.95	4,932.14
1,989.61	2,062.40	2,137.61	2,210.40	2,285.62	2,360.84
810.87	840.10	870.32	899.55	929.77	959.98
2,307.17	2,394.89	2,485.54	2,573.26	2,663.91	2,754.56
2,946.48	3,082.89	3,223.85	3,360.26	3,501.21	3,642.17
2,366.62	2,483.39	2,604.06	2,720.83	2,841.50	2,962.17
720.15	755.68	792.40	827.93	864.65	901.37
1,391.57	1,463.92	1,538.69	1,611.04	1,685.80	1,760.57
1,792.74	1,894.22	1,999.08	2,100.55	2,205.41	2,310.27
2,273.93	2,402.64	2,535.64	2,664.35	2,797.36	2,930.36
1,826.58	1,929.97	2,036.81	2,140.20	2,247.04	2,353.87
1,371.80	1,449.44	1,529.68	1,607.33	1,687.57	1,767.80
508.30	537.08	566.81	595.58	625.31	655.04
12,647.51	13,382.83	14,142.66	14,877.98	15,637.81	16,397.64
4,815.21	5,112.45	5,419.59	5,716.83	6,023.97	6,331.11
4,760.77	5,054.65	5,358.32	5,652.19	5,955.86	6,259.53
2,638.10	2,837.95	3,044.47	3,244.33	3,450.84	3,657.36
4,649.29	5,001.51	5,365.47	5,717.69	6,081.65	6,445.61
5,102.41	5,651.06	6,217.99	6,766.64	7,333.58	7,900.51
15,346.73	17,876.41	20,490.41	23,020.09	25,634.09	28,248.10
1,374.91	1,577.10	1,786.04	1,988.23	2,197.16	2,406.10
3,585.21	4,176.17	4,786.84	5,377.81	5,988.48	6,599.14
-	-	-	-	-	-
-	-	-	-	-	-
1,422,246.72	1,443,576.17	1,465,616.54	1,486,946.01	1,508,986.32	1,531,024.56

[illegible]

450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,767.95	2,804.01	2,838.92	2,874.99	2,911.05
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,706.73	2,743.12	2,778.33	2,814.72	2,851.10

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,179.21	3,223.91	3,267.16	3,311.86	3,356.56
3,261.05	3,308.18	3,353.78	3,400.91	3,448.04
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
57,201.97	58,126.03	59,020.27	59,944.33	60,868.38
1,667.14	1,695.38	1,722.71	1,750.95	1,779.19
2,491.15	2,534.75	2,576.95	2,620.56	2,664.16
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
1,902.45	1,935.79	1,968.06	2,001.39	2,034.73
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
4,147.16	4,219.96	4,290.41	4,363.21	4,436.01
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
2,494.87	2,541.35	2,586.33	2,632.80	2,679.28
3,690.48	3,760.11	3,827.50	3,897.13	3,966.76
3,035.93	3,094.17	3,150.53	3,208.77	3,267.01
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
5,077.49	5,227.68	5,373.03	5,523.22	5,673.41
2,433.63	2,508.84	2,581.63	2,656.85	2,732.07
989.22	1,019.43	1,048.67	1,078.88	1,109.09
2,842.29	2,932.94	3,020.66	3,111.31	3,201.96
3,778.58	3,919.54	4,055.95	4,196.91	4,337.87
3,078.94	3,199.61	3,316.38	3,437.05	3,557.71
936.90	973.62	1,009.15	1,045.87	1,082.59
1,832.92	1,907.68	1,980.03	2,054.80	2,129.56
2,411.75	2,516.60	2,618.08	2,722.94	2,827.80
3,059.07	3,192.08	3,320.79	3,453.79	3,586.80
2,457.27	2,564.10	2,667.49	2,774.33	2,881.17
1,845.45	1,925.69	2,003.34	2,083.58	2,163.81
683.81	713.54	742.32	772.05	801.78
17,132.96	17,892.79	18,628.11	19,387.94	20,147.78
6,628.35	6,630.00	6,630.00	6,630.00	6,630.00
6,553.41	6,857.08	7,150.95	7,454.62	7,758.29
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
6,797.82	7,161.78	7,514.00	7,877.96	8,241.92
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
30,777.78	33,240.00	33,240.00	33,240.00	33,240.00
2,608.29	2,817.22	3,019.41	3,228.35	3,437.28
7,190.11	7,765.32	7,765.32	7,765.32	7,765.32
-	-	-	-	-
-	-	-	-	-
1,551,550.22	1,558,840.39	1,562,954.35	1,567,205.48	1,571,456.57

9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025
289,529.98	290,355.02	291,153.48	291,978.53	292,803.59
217,234.47	219,177.23	221,057.31	223,000.09	224,942.86
947,989.64	949,472.93	950,908.35	952,391.65	953,874.91
96,796.13	99,835.21	99,835.21	99,835.21	99,835.21
1,551,550.22	1,558,840.39	1,562,954.35	1,567,205.48	1,571,456.57
-	-	-	-	-

2,932.31	825.04	798.46	825.05	825.06
1,880.09	1,942.76	1,880.08	1,942.78	1,942.77
11,264.93	1,483.29	1,435.42	1,483.30	1,483.26
4,448.33	3,039.08	-	-	-
20,525.66	7,290.17	4,113.96	4,251.13	4,251.09
(0.00)	0.00	(0.00)	0.00	0.00

12,149.12	1,484.94	1,435.42	1,483.30	1,483.26
8,376.54	5,805.23	2,678.54	2,767.83	2,767.83
20,525.66	7,290.17	4,113.96	4,251.13	4,251.09

#REF!	#REF!	#REF!	#REF!	#REF!
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#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!

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450.00	450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,943.63	2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,883.97	2,920.36	2,955.57	2,991.96	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,396.93	3,441.62	3,484.88	3,529.58	3,572.83	3,617.53
3,490.61	3,537.74	3,583.35	3,630.48	3,676.09	3,723.22
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
61,703.01	62,627.07	63,521.32	64,445.37	65,339.62	66,263.67
1,804.70	1,832.94	1,860.27	1,888.52	1,915.85	1,944.09
2,703.55	2,747.16	2,789.36	2,832.96	2,875.16	2,918.77
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,064.85	2,098.18	2,130.45	2,163.79	2,196.05	2,229.39
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
4,501.76	4,574.56	4,645.01	4,717.81	4,788.26	4,861.06
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
2,721.26	2,767.74	2,812.72	2,859.20	2,904.18	2,950.66
4,029.65	4,099.29	4,166.67	4,236.30	4,303.69	4,373.32
3,319.61	3,377.85	3,434.21	3,492.45	3,548.81	3,607.05
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
5,809.07	5,959.27	6,104.61	6,254.81	6,400.15	6,550.35
2,800.01	2,875.22	2,948.01	3,023.23	3,096.02	3,171.24
1,136.38	1,166.59	1,195.83	1,226.05	1,255.28	1,285.50
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,465.19	4,606.14	4,742.55	4,883.51	4,979.00	4,979.00
3,666.70	3,787.37	3,904.14	4,024.81	4,141.58	4,262.25
1,115.76	1,152.47	1,188.01	1,224.73	1,260.26	1,296.98
2,197.09	2,271.85	2,344.21	2,418.97	2,491.32	2,566.09
2,922.51	3,027.37	3,128.84	3,233.70	3,335.18	3,440.04
3,706.93	3,839.93	3,968.64	4,101.65	4,230.36	4,363.36
2,977.67	3,084.51	3,187.90	3,294.74	3,398.13	3,504.96
2,236.29	2,316.52	2,394.17	2,474.41	2,552.06	2,632.29
828.63	858.36	887.13	916.87	945.64	975.37
20,834.07	21,593.91	22,329.23	23,089.06	23,824.38	24,584.21
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
8,032.58	8,336.25	8,630.12	8,933.79	9,227.67	9,531.34
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
8,570.66	8,934.62	9,286.84	9,650.80	10,003.02	10,366.98
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
3,625.99	3,834.92	4,037.12	4,246.05	4,448.24	4,657.18
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
238.24	2,084.57	3,871.35	5,717.69	7,504.47	9,350.80
-	-	-	-	-	-
1,575,452.67	1,581,452.47	1,587,230.60	1,593,201.38	1,598,910.39	1,604,703.79

2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025
293,548.82	294,366.87	295,130.41	295,919.44	296,682.97	297,471.95
226,615.74	228,467.85	230,260.23	232,112.34	233,863.79	235,574.96
955,214.66	956,697.97	958,133.40	959,616.70	961,023.95	962,470.87
100,073.45	101,919.78	103,706.56	105,552.90	107,339.68	109,186.01
1,575,452.67	1,581,452.47	1,587,230.60	1,593,201.38	1,598,910.39	1,604,703.79
-	-	-	-	-	-

745.23	818.05	763.54	789.03	763.53	788.98
1,672.88	1,852.11	1,792.38	1,852.11	1,751.45	1,711.17
1,339.75	1,483.31	1,435.43	1,483.30	1,407.25	1,446.92
238.24	1,846.33	1,786.78	1,846.34	1,786.78	1,846.33
3,996.10	5,999.80	5,778.13	5,970.78	5,709.01	5,793.40
(0.00)	0.00	(0.00)	0.00	(0.00)	0.00

1,339.75	1,483.31	1,435.43	1,483.30	1,407.25	1,446.92
2,656.35	4,516.49	4,342.70	4,487.48	4,301.76	4,346.48
3,996.10	5,999.80	5,778.13	5,970.78	5,709.01	5,793.40

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450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,662.22	3,683.85	3,683.85	3,683.85	3,683.85
3,770.35	3,815.96	3,863.09	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
67,187.73	68,081.97	69,006.03	69,900.27	70,824.33
1,972.33	1,999.66	2,027.90	2,055.23	2,083.47
2,962.37	3,004.57	3,048.18	3,090.38	3,133.98
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,262.73	2,294.99	2,328.33	2,360.59	2,393.93
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
4,933.86	5,004.31	5,077.10	5,147.55	5,220.35
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
2,997.14	3,042.12	3,088.60	3,133.58	3,180.06
4,442.95	4,510.34	4,579.97	4,647.35	4,716.99
3,665.28	3,721.64	3,779.88	3,836.24	3,894.48
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
6,700.54	6,845.89	6,996.08	7,141.43	7,291.62
3,246.45	3,319.24	3,394.46	3,467.25	3,542.47
1,315.71	1,344.95	1,375.16	1,404.40	1,434.61
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
4,382.92	4,499.69	4,620.36	4,737.13	4,857.80
1,333.70	1,369.23	1,405.95	1,441.48	1,478.20
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
3,544.89	3,646.37	3,751.23	3,852.70	3,957.56
4,496.37	4,625.08	4,758.08	4,886.80	5,019.80
3,611.80	3,715.19	3,822.03	3,925.42	4,032.26
2,712.53	2,790.18	2,870.42	2,948.07	3,028.30
1,005.10	1,033.87	1,063.60	1,092.37	1,122.11
25,344.04	26,079.36	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
9,835.01	10,128.88	10,432.56	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
10,730.94	11,083.15	11,447.11	11,799.33	12,163.29
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
4,866.11	5,068.30	5,277.23	5,479.43	5,688.36
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
11,197.14	12,983.92	14,830.26	16,617.03	18,463.37
-	-	-	-	-
1,610,497.15	1,616,009.65	1,621,683.59	1,626,414.81	1,630,978.12

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8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025
298,260.93	299,002.84	299,747.14	300,467.41	301,211.72
237,286.11	238,869.70	240,506.10	241,354.39	241,927.28
963,917.76	965,317.98	966,764.88	968,140.77	969,540.54
111,032.35	112,819.13	114,665.47	116,452.24	118,298.58
1,610,497.15	1,616,009.65	1,621,683.59	1,626,414.81	1,630,978.12
-	-	-	-	-

788.98	741.91	744.30	720.27	744.31
1,711.15	1,583.59	1,636.40	848.29	572.89
1,446.89	1,400.22	1,446.90	1,375.89	1,399.77
1,846.34	1,786.78	1,846.34	1,786.77	1,846.34
5,793.36	5,512.50	5,673.94	4,731.22	4,563.31
(0.00)	(0.00)	0.00	(0.00)	0.00

1,446.89	1,400.22	1,446.90	1,375.89	1,399.77
4,346.47	4,112.28	4,227.04	3,355.33	3,163.54
5,793.36	5,512.50	5,673.94	4,731.22	4,563.31
-	-	-	-	-

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#REF!	#REF!	#REF!	#REF!	#REF!
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#REF!	#REF!	#REF!	#REF!	#REF!

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#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!

[illegible]

[illegible]

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
71,748.38	72,583.01	73,507.07	74,401.32	75,325.37	76,219.62
2,111.71	2,137.22	2,165.46	2,192.79	2,221.03	2,248.36
3,177.59	3,216.97	3,260.58	3,302.78	3,346.38	3,388.58
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,427.27	2,457.38	2,490.72	2,522.98	2,556.32	2,588.58
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
5,293.15	5,358.90	5,431.70	5,502.15	5,574.95	5,645.40
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,226.53	3,268.52	3,314.99	3,359.97	3,406.45	3,451.43
4,786.62	4,849.51	4,919.14	4,986.53	5,056.16	5,123.55
3,952.72	4,005.32	4,063.56	4,119.92	4,178.16	4,234.52
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
7,441.81	7,577.47	7,727.67	7,873.01	8,023.21	8,168.55
3,617.69	3,685.62	3,760.84	3,833.63	3,908.85	3,981.64
1,464.82	1,492.11	1,522.32	1,551.56	1,581.77	1,611.01
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
4,978.46	5,087.45	5,208.12	5,324.89	5,445.56	5,562.33
1,514.92	1,548.08	1,584.80	1,620.33	1,657.05	1,692.58
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
4,062.42	4,157.13	4,261.99	4,363.47	4,468.33	4,569.80
5,152.80	5,272.93	5,405.94	5,534.65	5,667.65	5,796.37
4,139.10	4,235.60	4,342.43	4,445.82	4,552.66	4,656.05
3,108.54	3,181.01	3,261.25	3,338.90	3,419.14	3,496.78
1,151.84	1,178.69	1,208.42	1,237.19	1,266.92	1,295.70
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,527.25	12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
5,897.29	6,086.01	6,294.94	6,497.13	6,706.06	6,908.26
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-	-
1,635,231.69	1,637,685.70	1,640,038.71	1,642,315.79	1,644,668.79	1,646,945.88

[illegible]

450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
77,143.67	78,067.73	78,961.97	79,886.03	80,780.27
2,276.60	2,304.84	2,327.62	2,327.62	2,327.62
3,432.19	3,475.79	3,517.99	3,561.60	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,621.92	2,655.26	2,687.53	2,720.86	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
5,718.20	5,791.00	5,861.45	5,934.25	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,497.91	3,544.39	3,589.37	3,635.85	3,680.83
5,193.18	5,262.81	5,330.19	5,399.83	5,467.21
4,292.76	4,351.00	4,407.36	4,465.60	4,521.96
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,318.75	8,468.94	8,614.29	8,764.48	8,842.00
4,056.85	4,132.07	4,204.86	4,280.08	4,352.87
1,641.22	1,671.44	1,700.67	1,730.89	1,760.13
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
5,683.00	5,803.67	5,920.44	6,041.11	6,157.88
1,729.30	1,766.02	1,801.55	1,838.27	1,873.81
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
4,674.66	4,779.52	4,880.99	4,985.85	5,087.33
5,929.37	6,062.37	6,191.09	6,324.09	6,452.80
4,762.89	4,869.73	4,973.12	5,079.96	5,183.35
3,577.02	3,657.26	3,734.91	3,815.14	3,892.79
1,325.43	1,355.16	1,383.93	1,413.66	1,442.43
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,117.19	7,326.12	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-
1,649,298.88	1,651,651.89	1,653,776.14	1,655,891.98	1,657,851.79

7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026
306,301.70	307,046.00	307,761.73	308,477.78	309,165.36
244,048.81	244,257.74	244,311.66	244,311.66	244,311.66
979,113.16	980,512.94	981,867.54	983,267.33	984,539.56
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,649,298.88	1,651,651.89	1,653,776.14	1,655,891.98	1,657,851.79
-	-	-	-	-

744.29	744.30	715.73	716.05	687.58
208.93	208.93	53.92	-	-
1,399.78	1,399.78	1,354.60	1,399.79	1,272.23
-	-	-	-	-
2,353.00	2,353.01	2,124.25	2,115.84	1,959.81
(0.00)	0.00	0.00	0.00	(0.00)

1,399.78	1,399.78	1,354.60	1,399.79	1,272.23
953.22	953.23	769.65	716.05	687.58
2,353.00	2,353.01	2,124.25	2,115.84	1,959.81

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#REF!	#REF!	#REF!	#REF!	#REF!

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450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
81,704.33	82,628.38	83,463.01	84,387.07	85,281.32
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,727.31	3,773.79	3,815.77	3,830.76	3,830.76
5,536.84	5,606.48	5,669.37	5,739.00	5,739.00
4,580.20	4,638.43	4,691.04	4,749.28	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
4,428.09	4,503.30	4,571.24	4,646.46	4,719.25
1,790.34	1,820.55	1,847.84	1,878.05	1,907.29
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
6,278.55	6,399.21	6,508.20	6,628.87	6,745.64
1,910.52	1,947.24	1,980.41	2,017.13	2,052.66
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
5,192.19	5,297.05	5,391.76	5,496.61	5,598.09
6,585.80	6,718.81	6,838.94	6,971.94	7,100.66
5,290.19	5,397.02	5,493.52	5,600.36	5,703.75
3,973.03	4,053.27	4,125.74	4,205.98	4,283.63
1,472.16	1,501.90	1,528.75	1,558.48	1,587.25
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-
1,659,667.68	1,661,483.56	1,663,123.72	1,664,908.12	1,666,547.43

12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027
309,848.07	310,530.80	311,147.44	311,798.66	312,346.99
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
985,672.74	986,805.89	987,829.41	988,962.59	990,053.57
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,659,667.68	1,661,483.56	1,663,123.72	1,664,908.12	1,666,547.43
-	-	-	-	-

682.71	682.73	616.64	651.22	548.33
-	-	-	-	-
1,133.18	1,133.15	1,023.52	1,133.18	1,090.98
-	-	-	-	-
1,815.89	1,815.88	1,640.16	1,784.40	1,639.31
0.00	(0.00)	(0.00)	0.00	(0.00)
1,133.18	1,133.15	1,023.52	1,133.18	1,090.98
682.71	682.73	616.64	651.22	548.33
1,815.89	1,815.88	1,640.16	1,784.40	1,639.31
-	-	-	-	-

#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!

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450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
86,205.37	87,099.62	88,023.67	88,947.73	89,841.97
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,830.76	3,830.76	3,830.76	3,830.76	3,830.76
5,739.00	5,739.00	5,739.00	5,739.00	5,739.00
4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
4,794.46	4,867.25	4,942.47	5,017.69	5,090.48
1,937.50	1,966.74	1,996.95	2,027.17	2,056.40
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
6,866.31	6,983.08	7,103.75	7,103.75	7,103.75
2,089.38	2,124.91	2,161.63	2,198.35	2,233.88
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
5,702.95	5,804.43	5,909.28	6,014.14	6,115.62
7,233.66	7,362.37	7,495.38	7,628.38	7,757.09
5,810.59	5,913.98	6,020.82	6,127.66	6,231.05
4,363.86	4,441.51	4,521.75	4,601.99	4,679.63
1,616.98	1,645.75	1,675.49	1,705.22	1,733.99
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-
1,668,188.95	1,669,777.53	1,671,419.08	1,672,939.97	1,674,411.75

5/31/2027	6/30/2027	7/31/2027	8/31/2027	9/30/2027
312,913.58	313,461.90	314,028.52	314,595.13	315,143.44
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
991,128.50	992,168.76	993,243.69	994,197.97	995,121.44
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,668,188.95	1,669,777.53	1,671,419.08	1,672,939.97	1,674,411.75
-	-	-	-	-

566.59	548.32	566.62	566.61	548.31
-	-	-	-	-
1,074.93	1,040.26	1,074.93	954.28	923.47
-	-	-	-	-
1,641.52	1,588.58	1,641.55	1,520.89	1,471.78
0.00	0.00	(0.00)	(0.00)	0.00
1,074.93	1,040.26	1,074.93	954.28	923.47
566.59	548.32	566.62	566.61	548.31
1,641.52	1,588.58	1,641.55	1,520.89	1,471.78
-	-	-	-	-

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#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!

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450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
90,766.03	91,660.27	92,584.33	93,508.38	94,372.82
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,830.76	3,830.76	3,830.76	3,830.76	3,830.76
5,739.00	5,739.00	5,739.00	5,739.00	5,739.00
4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
5,165.70	5,238.49	5,313.70	5,388.92	5,459.28
2,086.62	2,115.85	2,146.07	2,176.28	2,204.54
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
7,103.75	7,103.75	7,103.75	7,103.75	7,103.75
2,270.60	2,306.13	2,342.85	2,379.57	2,413.92
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
6,220.48	6,321.95	6,426.81	6,531.67	6,629.76
7,890.09	8,018.81	8,151.81	8,284.81	8,409.24
6,337.88	6,441.28	6,548.11	6,654.95	6,754.90
4,759.87	4,837.52	4,917.76	4,997.99	5,073.06
1,763.72	1,792.49	1,822.22	1,851.95	1,879.77
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-
1,675,932.63	1,677,404.43	1,678,925.30	1,680,446.16	1,681,868.93

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10/31/2027	11/30/2027	12/31/2027	1/31/2028	2/29/2028
315,710.04	316,258.37	316,824.96	317,391.56	317,921.63
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
996,075.72	996,999.19	997,953.47	998,907.73	999,800.43
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,675,932.63	1,677,404.43	1,678,925.30	1,680,446.16	1,681,868.93
-	-	-	-	-

566.60	548.33	566.59	566.60	530.07
-	-	-	-	-
954.28	923.47	954.28	954.26	892.70
-	-	-	-	-
1,520.88	1,471.80	1,520.87	1,520.86	1,422.77
0.00	(0.00)	0.00	(0.00)	0.00
954.28	923.47	954.28	954.26	892.70
566.60	548.33	566.59	566.60	530.07
1,520.88	1,471.80	1,520.87	1,520.86	1,422.77
-	-	-	-	-

#REF!	#REF!	#REF!	#REF!	#REF!
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#REF!	#REF!	#REF!	#REF!	#REF!

[illegible]

[illegible]

[illegible]

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
95,296.88	96,191.12	97,115.18	98,009.42	98,933.48	99,857.53
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,830.76	3,830.76	3,830.76	3,830.76	3,830.76	3,830.76
5,739.00	5,739.00	5,739.00	5,739.00	5,739.00	5,739.00
4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
5,534.50	5,607.29	5,682.51	5,755.30	5,830.52	5,905.73
2,234.76	2,263.99	2,294.21	2,323.44	2,353.66	2,383.87
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
7,103.75	7,103.75	7,103.75	7,103.75	7,103.75	7,103.75
2,450.64	2,486.17	2,522.89	2,558.42	2,595.14	2,631.86
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
6,734.62	6,836.10	6,940.96	7,042.43	7,147.29	7,252.15
8,542.24	8,670.95	8,803.96	8,932.67	9,065.67	9,198.67
6,861.73	6,965.13	7,071.96	7,175.35	7,282.19	7,389.03
5,153.29	5,230.94	5,311.18	5,388.83	5,469.06	5,549.30
1,909.50	1,938.27	1,968.00	1,996.77	2,026.50	2,056.23
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-	-
1,683,389.80	1,684,861.60	1,686,382.49	1,687,854.27	1,689,375.15	1,690,896.01

3/31/2028	4/30/2028	5/31/2028	6/30/2028	7/31/2028	8/31/2028
318,488.22	319,036.55	319,603.16	320,151.47	320,718.07	321,284.67
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
1,000,754.71	1,001,678.18	1,002,632.46	1,003,555.93	1,004,510.21	1,005,464.47
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,683,389.80	1,684,861.60	1,686,382.49	1,687,854.27	1,689,375.15	1,690,896.01
-	-	-	-	-	-

566.59	548.33	566.61	548.31	566.60	566.60
-	-	-	-	-	-
954.28	923.47	954.28	923.47	954.28	954.26
-	-	-	-	-	-
1,520.87	1,471.80	1,520.89	1,471.78	1,520.88	1,520.86
0.00	(0.00)	(0.00)	0.00	(0.00)	0.00
954.28	923.47	954.28	923.47	954.28	954.26
566.59	548.33	566.61	548.31	566.60	566.60
1,520.87	1,471.80	1,520.89	1,471.78	1,520.88	1,520.86
-	-	-	-	-	-

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#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

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450.00	450.00	450.00	450.00	450.00
11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
900.00	900.00	900.00	900.00	900.00
600.00	600.00	600.00	600.00	600.00
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
600.00	600.00	600.00	600.00	600.00
800.00	800.00	800.00	800.00	800.00
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00
9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
800.00	800.00	800.00	800.00	800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
72,000.00	72,000.00	72,000.00	72,000.00	72,000.00
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
261,000.00	261,000.00	261,000.00	261,000.00	261,000.00
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
1,564.03	1,564.03	1,564.03	1,564.03	1,564.03
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
4,926.38	4,926.38	4,926.38	4,926.38	4,926.38
2,972.72	2,972.72	2,972.72	2,972.72	2,972.72
1,564.02	1,564.02	1,564.02	1,564.02	1,564.02
2,999.00	2,999.00	2,999.00	2,999.00	2,999.00

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
100,751.78	101,675.84	102,570.08	103,494.14	104,418.19
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,830.76	3,830.76	3,830.76	3,830.76	3,830.76
5,739.00	5,739.00	5,739.00	5,739.00	5,739.00
4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
5,978.52	6,053.74	6,126.53	6,199.32	6,199.32
2,413.11	2,443.32	2,472.56	2,490.10	2,490.10
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
7,103.75	7,103.75	7,103.75	7,103.75	7,103.75
2,667.39	2,704.11	2,739.64	2,776.36	2,813.08
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
7,353.63	7,458.48	7,559.96	7,664.82	7,769.68
9,327.39	9,460.39	9,589.10	9,722.11	9,855.11
7,492.42	7,599.26	7,702.65	7,809.49	7,916.33
5,626.95	5,707.19	5,784.84	5,865.07	5,945.31
2,085.01	2,114.74	2,143.51	2,173.24	2,202.97
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-
1,692,367.84	1,693,888.71	1,695,360.51	1,696,866.29	1,698,281.73

9/30/2028	10/31/2028	11/30/2028	12/31/2028	1/31/2029
321,833.01	322,399.61	322,947.93	323,512.11	324,003.50
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
1,006,387.96	1,007,342.23	1,008,265.71	1,009,207.31	1,010,131.36
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,692,367.84	1,693,888.71	1,695,360.51	1,696,866.29	1,698,281.73
-	-	-	-	-

548.34	566.60	548.32	564.18	491.39
-	-	-	-	-
923.49	954.27	923.48	941.60	924.05
-	-	-	-	-
1,471.83	1,520.87	1,471.80	1,505.78	1,415.44
(0.00)	0.00	0.00	0.00	(0.00)

923.49	954.27	923.48	941.60	924.05
548.34	566.60	548.32	564.18	491.39
1,471.83	1,520.87	1,471.80	1,505.78	1,415.44

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[illegible]

[illegible]

[illegible]

2,099.65	2,099.65	2,099.65	2,099.65	2,099.65	2,099.65
2,163.93	2,163.93	2,163.93	2,163.93	2,163.93	2,163.93
3,683.85	3,683.85	3,683.85	3,683.85	3,683.85	3,683.85
3,884.37	3,884.37	3,884.37	3,884.37	3,884.37	3,884.37
11,410.00	11,410.00	11,410.00	11,410.00	11,410.00	11,410.00
105,252.82	106,176.88	107,071.12	107,995.18	108,800.00	108,800.00
2,327.62	2,327.62	2,327.62	2,327.62	2,327.62	2,327.62
3,593.95	3,593.95	3,593.95	3,593.95	3,593.95	3,593.95
9,789.40	9,789.40	9,789.40	9,789.40	9,789.40	9,789.40
2,747.75	2,747.75	2,747.75	2,747.75	2,747.75	2,747.75
2,311.87	2,311.87	2,311.87	2,311.87	2,311.87	2,311.87
6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2,935.98	2,935.98	2,935.98	2,935.98	2,935.98	2,935.98
3,830.76	3,830.76	3,830.76	3,830.76	3,830.76	3,830.76
5,739.00	5,739.00	5,739.00	5,739.00	5,739.00	5,739.00
4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
30,471.70	30,471.70	30,471.70	30,471.70	30,471.70	30,471.70
11,750.00	11,750.00	11,750.00	11,750.00	11,750.00	11,750.00
15,605.16	15,605.16	15,605.16	15,605.16	15,605.16	15,605.16
16,845.89	16,845.89	16,845.89	16,845.89	16,845.89	16,845.89
8,842.00	8,842.00	8,842.00	8,842.00	8,842.00	8,842.00
6,199.32	6,199.32	6,199.32	6,199.32	6,199.32	6,199.32
2,490.10	2,490.10	2,490.10	2,490.10	2,490.10	2,490.10
3,201.96	3,201.96	3,201.96	3,201.96	3,201.96	3,201.96
4,979.00	4,979.00	4,979.00	4,979.00	4,979.00	4,979.00
7,103.75	7,103.75	7,103.75	7,103.75	7,103.75	7,103.75
2,846.24	2,882.96	2,918.49	2,955.21	2,990.75	3,026.28
2,640.85	2,640.85	2,640.85	2,640.85	2,640.85	2,640.85
7,864.39	7,969.25	8,070.72	8,175.58	8,277.06	8,381.92
9,975.24	10,108.25	10,236.96	10,369.96	10,498.67	10,631.68
8,012.82	8,119.66	8,223.05	8,329.89	8,433.28	8,540.12
6,017.78	6,098.02	6,175.67	6,255.91	6,333.55	6,413.79
2,229.83	2,259.56	2,288.33	2,318.06	2,346.83	2,376.56
26,839.19	26,839.19	26,839.19	26,839.19	26,839.19	26,839.19
6,630.00	6,630.00	6,630.00	6,630.00	6,630.00	6,630.00
10,726.43	10,726.43	10,726.43	10,726.43	10,726.43	10,726.43
3,850.00	3,850.00	3,850.00	3,850.00	3,850.00	3,850.00
12,855.99	12,855.99	12,855.99	12,855.99	12,855.99	12,855.99
8,344.00	8,344.00	8,344.00	8,344.00	8,344.00	8,344.00
33,240.00	33,240.00	33,240.00	33,240.00	33,240.00	33,240.00
7,380.04	7,380.04	7,380.04	7,380.04	7,380.04	7,380.04
7,765.32	7,765.32	7,765.32	7,765.32	7,765.32	7,765.32
20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
-	-	-	-	-	-
1,699,560.18	1,700,975.64	1,702,345.40	1,703,760.85	1,705,041.20	1,705,531.41

2/28/2029	3/31/2029	4/30/2029	5/31/2029	6/30/2029	7/31/2029
324,447.32	324,938.72	325,414.24	325,905.63	326,381.16	326,871.37
244,311.66	244,311.66	244,311.66	244,311.66	244,311.66	244,311.66
1,010,965.99	1,011,890.05	1,012,784.29	1,013,708.35	1,014,513.17	1,014,513.17
119,835.21	119,835.21	119,835.21	119,835.21	119,835.21	119,835.21
1,699,560.18	1,700,975.64	1,702,345.40	1,703,760.85	1,705,041.20	1,705,531.41
-	-	-	-	-	-

443.82	491.40	475.52	491.39	475.53	490.21
-	-	-	-	-	-
834.63	924.06	894.24	924.06	804.82	-
-	-	-	-	-	-
1,278.45	1,415.46	1,369.76	1,415.45	1,280.35	490.21
(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
834.63	924.06	894.24	924.06	804.82	-
443.82	491.40	475.52	491.39	475.53	490.21
1,278.45	1,415.46	1,369.76	1,415.45	1,280.35	490.21
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#REF!	#REF!	#REF!	#REF!	#REF!	#REF!