

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/01/2004
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 37-1064571
2c Plan Sponsor's telephone number: 217-351-5076
2d Business code (see instructions): 511130

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	166
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	156
	<b>6a(2)</b>	152
	<b>6b</b>	0
	<b>6c</b>	14
	<b>6d</b>	166
	<b>6e</b>	0
	<b>6f</b>	166
	<b>6g(1)</b>	165
<b>6g(2)</b>	164	
<b>6h</b>	1	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUMAN KINETICS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1064571</b>	

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

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

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

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

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

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

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

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

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

COZAD ASSET MANAGEMENT

37-0958133

(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?
28	INVESTMENT MANAGER		Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	57114	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUMAN KINETICS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>37-1064571</b>

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 2000	2000
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 34859	42075
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 264807	0
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 2336215	2382459
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 595883	854076
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	15524400	16794300
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18758164	20074910
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	3641271	3139977
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3641271	3139977
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	15116893	16934933

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	822287	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		822287
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	47080	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	-107950	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		-60870
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	71736	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		71736
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1269900	
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		44286
<b>c</b> Other income .....	<b>2c</b>		35
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2147374

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	312088	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		312088
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	16030	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1216	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		17246
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		329334

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1818040
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MH CPA PLLC**

(2) EIN: **37-1119790**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HUMAN KINETICS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>37-1064571</u>	

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

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 33-6134835

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

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

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Champaign, Illinois

**Financial Statements  
and Supplementary Information**

April 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the ESOP Committee and Trustee  
Human Kinetics, Inc. Employee Stock Ownership Plan  
Champaign, Illinois

### Opinion

We have audited the accompanying financial statements of Human Kinetics, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended April 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended April 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibility for the Audits of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

MH CPA PLLC

Champaign, Illinois  
December 17, 2025

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
 Statements of Net Assets Available for Benefits  
 April 30, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Cash	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000
Investments, at Fair Value	3,278,610	-	3,278,610	3,231,764	-	3,231,764
Investment in Human Kinetics, Inc. Common Stock, at Fair Value	10,920,183	5,874,117	16,794,300	9,452,081	6,072,319	15,524,400
<b>Total Assets</b>	14,200,793	5,874,117	20,074,910	12,685,845	6,072,319	18,758,164
<b>Liabilities</b>						
Notes Payable	-	3,139,977	3,139,977	-	3,641,271	3,641,271
<b>Net Assets Available for Benefits</b>	<u>\$ 14,200,793</u>	<u>\$ 2,734,140</u>	<u>\$ 16,934,933</u>	<u>\$ 12,685,845</u>	<u>\$ 2,431,048</u>	<u>\$ 15,116,893</u>

See Accompanying Notes

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended April 30, 2025

	Allocated	Unallocated	Total
<b>Additions</b>			
Additions to Net Assets Attributed to:			
Investment Income:			
Net Realized and Unrealized Appreciation in Fair Value of:			
Investments	\$ 44,286	\$ -	\$ 44,286
Human Kinetics, Inc. Common Stock	755,756	514,144	1,269,900
Interest and Dividend Income	118,816	-	118,816
Company Contribution	-	822,287	822,287
Allocation of 28,101 Shares of Human Kinetics, Inc. Common Stock at Market Value	925,389	-	925,389
Total Additions	1,844,247	1,336,431	3,180,678
<b>Deductions</b>			
Deductions from Net Assets Attributed to:			
Interest Expense	-	107,950	107,950
Benefits Paid to Participants	312,088	-	312,088
Fees and Expenses	17,211	-	17,211
Allocation of 28,101 Shares of Human Kinetics, Inc. Common Stock at Market Value	-	925,389	925,389
Total Deductions	329,299	1,033,339	1,362,638
<b>Net Change in Net Assets</b>	1,514,948	303,092	1,818,040
<b>Net Assets Available for Benefits, Beginning of Year</b>	12,685,845	2,431,048	15,116,893
<b>Net Assets Available for Benefits, End of Year</b>	\$ 14,200,793	\$ 2,734,140	\$ 16,934,933

See Accompanying Notes

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Notes to the Financial Statements  
April 30, 2025

**1. Description of Plan**

The following description of Human Kinetics, Inc. (Company) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

*General* – The Plan was established on May 1, 2004 by the Company. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan purchased Company common shares using the proceeds of borrowings from the Company. The shares are held in a trust (Trust) established under the Plan. The borrowing is to be repaid by Company contributions to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of April 30, 2025 and 2024 and for the year ended April 30, 2025 present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of participants with rights in allocated stock (Allocated)
- b. Stock not yet allocated to participants (Unallocated)

*Eligibility* – Employees of the Company are eligible to participate in the Plan after six months of service, provided the employee has attained age 21 and completed 500 hours of service during any six consecutive months. Participants who are not employed on the last day of the plan year or have not been credited with a year of service (1,000 hours) for that year are generally not eligible for an allocation of contributions for such year.

*Participant Accounts* – The Plan is a defined contribution plan under which a separate individual account is established for each participant. All plan assets are non-participant directed. Each participant's account is credited as of the last day of each plan year with (a) an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, (b) forfeitures of terminated participant's non-vested accounts, (c) S-Corporation distributions, if any, (d) Company contributions, (e) repurchased shares, if any, and (f) earnings on investments. Allocations are based on participant compensation, allocated participant stock, and/or other investment account balances, as defined in the plan agreement.

*Diversification* – After participants reach age 55 and have participated in the Plan for 10 years, they have the right during the following 5 years to diversify up to 25 percent of Company stock that was acquired by the Plan and has been allocated to their accounts; during the sixth year, they may diversify up to a total of 50 percent, less any previously diversified shares. Participants who elect to diversify receive a cash contribution for the value of the applicable percentage of Company stock into the Company's 401(k) Plan.

*Vesting* – If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the Company's contribution portion of his or her account based on total years of service with the Company. Participants previously vest at 0 percent per year until completing five years of service, at which time they will become 100 percent vested. However, effective May 1, 2024, participants vest at 0 percent per year until completing three years of service, at which time they will become 100 percent vested. For terminations due to retirement, permanent disability, or death, the participant automatically becomes 100 percent vested.

*Payment of Benefits* – Distributions are made in cash or shares of Company stock as a lump sum. Distributions due to death, disability, or retirement are to be made by the close of the year following the distribution event, and distributions for other termination events must be paid by the end of the sixth plan year following the distribution event.

The participant's vested balance that is retained in the Trust after the plan year-end coinciding with or immediately following the date of termination, will be treated as an inactive participant Company stock account. Such accounts are exchanged for cash or other liquid assets at an exchange rate determined based on the appraised fair market value of Company stock as of the prior year-end. If sufficient other investment accounts or cash is available, the Plan may exchange funds held in such accounts for all of the shares of the inactive participant accounts. If adequate other investment accounts or cash is not available to cover all shares held in inactive participant accounts, the exchange is completed pro-rata based upon the Company stock held in the inactive participant accounts.

*Voting Rights* – In certain situations, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote on any allocated share for which instructions have not been given by a participant. The Trustee is required to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

*Put Option* – Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a Put Option. The Put Option is the right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The Put price is representative of the fair market value of the stock. The Company can pay for the purchase in a lump sum or installments over a period of time, generally not to exceed five years. The purpose of the Put Option is to ensure that each participant has the ability to ultimately obtain cash.

*Forfeited Accounts* – Forfeitures are allocated annually to eligible participants as specified by the plan document. During the year ended April 30, 2025, 1,272.5238 forfeited shares were allocated to eligible plan participants.

## **2. Summary of Significant Accounting Policies**

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

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The financial statements include the following significant estimate:

- Management’s estimate of the fair value for Level 3 investment held by the Plan, which is based on significant unobservable inputs.

*Investment Valuation and Income Recognition* – The common shares of the Company are valued at fair value as determined by an annual independent appraisal. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

*Investment and Administrative Expenses* – The Plan’s expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses paid directly by the Company are excluded from these financial statements. Certain fees are charged to the Plan for services provided by the investment custodian of the Plan and are netted with investment earnings.

*Payment of Benefits* – Benefits are recorded when paid for financial statement purposes.

*Subsequent Events* – The Plan has evaluated subsequent events through December 17, 2025, the date on which the financial statements were available to be issued.

## **3. Fair Value Measurements**

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10 establishes a framework for measuring fair value under generally accepted accounting principles. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at April 30, 2025.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Money Market Fund* – Valued at the total of the invested deposits plus earnings thereon, which approximates fair value.
- *Certificates of Deposit* – Valued at the total of the invested deposits plus earnings thereon, which approximates fair value.
- *Registered Investment Companies (Mutual Funds)* – Valued at the net asset value (NAV) of shares held by the Plan at year-end.

- *Common Stock and Real Estate Investment Trusts* – Valued at the closing price reported on the active market on which the individual securities and trusts are traded.
- *Common Stock of Human Kinetics, Inc.* – Valued at fair market value as determined by an annual independent valuation analysis which derives a value based on consideration of a multitude of factors such as historical and projected performance, market data and comparisons, economic conditions, etc.

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025:

	Level 1	Level 2	Level 3	Total
Common Stock of Human Kinetics, Inc.	\$ -	\$ -	\$16,794,300	\$16,794,300
Other Investments:				
Money Market Fund	42,075	-	-	42,075
Certificates of Deposit	-	-	-	-
Common Stocks	2,326,373	-	-	2,326,373
Registered Investment Companies (Mutual Funds)	838,381	-	-	838,381
Real Estate Investment Trusts	71,781	-	-	71,781
Total Other Investments	<u>3,278,610</u>	<u>-</u>	<u>-</u>	<u>3,278,610</u>
Total Investments, at Fair Value	<u>\$ 3,278,610</u>	<u>\$ -</u>	<u>\$16,794,300</u>	<u>\$20,072,910</u>

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024:

	Level 1	Level 2	Level 3	Total
Common Stock of Human Kinetics, Inc.	\$ -	\$ -	\$15,524,400	\$15,524,400
Other Investments:				
Money Market Fund	34,850	-	-	34,850
Certificates of Deposit	264,807	-	-	264,807
Common Stocks	2,282,016	-	-	2,282,016
Registered Investment Companies (Mutual Funds)	576,331	-	-	576,331
Real Estate Investment Trusts	73,760	-	-	73,760
Total Other Investments	<u>3,231,764</u>	<u>-</u>	<u>-</u>	<u>3,231,764</u>
Total Investments, at Fair Value	<u>\$ 3,231,764</u>	<u>\$ -</u>	<u>\$15,524,400</u>	<u>\$18,756,164</u>

The following table sets forth a summary of the change in the fair value of the Plan's Level 3 investments for the year ended April 30, 2025:

Fair Value, Beginning of Year	\$ 15,524,400
Net Realized and Unrealized Appreciation in Fair Value	<u>1,269,900</u>
Fair Value, End of Year	<u><u>\$ 16,794,300</u></u>

#### 4. Investment Allocation

The following represents allocated and unallocated shares of Human Kinetics, Inc.'s common stock as of April 30, 2025 and 2024:

	<u>Shares</u>	<u>Cost</u>	<u>Market</u>
<u>2025</u>			
Allocated	331,612.77	\$ 7,824,811	\$ 10,920,183
Unallocated	<u>178,387.23</u>	<u>4,399,329</u>	<u>5,874,117</u>
	<u>510,000.00</u>	<u>\$ 12,224,140</u>	<u>\$ 16,794,300</u>
<u>2024</u>			
Allocated	310,511.06	\$ 7,322,165	\$ 9,452,081
Unallocated	<u>199,488.94</u>	<u>4,854,844</u>	<u>6,072,319</u>
	<u>510,000.00</u>	<u>\$ 12,177,009</u>	<u>\$ 15,524,400</u>

#### 5. Notes Payable

The Plan has entered into various term loan agreements with Human Kinetics, Inc. The details of these term loan agreements are as follows:

Plan Year Executed	Purpose	Proceeds	Maturity	Annual Interest Rate	Principal Outstanding at April 30:	
					2025	2024
2005	Acquisition	\$12,090,000	4/29/2025	4.00%	\$ -	\$ 604,500
2022	Re-leverage	\$ 1,819,003	4/30/2041	1.94%	1,480,190	1,558,467
2022	Re-leverage	\$ 299,697	4/30/2052	1.94%	276,889	284,638
2023	Re-leverage	\$ 594,989	4/30/2052	3.86%	576,043	588,067
2024	Re-leverage	\$ 605,599	4/30/2052	4.18%	593,811	605,599
2025	Re-leverage	\$ 213,044	4/30/2052	4.34%	213,044	-
Total Notes Payable					<u>\$ 3,139,977</u>	<u>\$ 3,641,271</u>

In 2025, the Plan re-leveraged 6,999 shares at the prior year stock price for the \$213,044 in proceeds from notes payable as shown above.

Future maturities as of April 30, 2025 are as follows for the years ending April 30:

2026	\$ 116,766
2027	119,649
2028	122,543
2029	125,661
2030	128,795
Thereafter	<u>2,526,563</u>
Total	<u>\$ 3,139,977</u>

## **6. Company Contributions**

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. The maximum contribution to the Plan in any year is determined by provisions in the Plan and the Internal Revenue Code and Income Tax Regulations.

## **7. Administration of Plan Assets and Related-Party and Party-in-Interest Transactions**

A transaction with certain service providers to the Plan qualifies as a party-in-interest and related-party transaction. The Plan's assets, which consist principally of the Company's stock, are held by the Trustee of the Plan (which represents a party-in-interest transaction).

Company contributions are held and managed by the Trustee, who invests cash received, interest and dividend income, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loans, which is reimbursed to the Plan through contributions and distributions as determined by the Company.

Administrative expenses incurred for the administration of the Plan are paid by the Company.

## **8. Tax Status**

The Internal Revenue Service has determined and informed the plan sponsor, by a letter dated October 10, 2017, that the Plan and related Trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code, therefore, believe that the Plan is qualified, and the related Trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**9. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the Code and the ESOP Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in a loan suspense account to the extent it determines such sale to be necessary in order to repay the loans.

**10. Risks and Uncertainties**

The Plan invests in the Company's common stock and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the valuation techniques used for these investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
EIN# 37-1064571 Plan #003  
April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Employer Stock Investments</b>				
*	Human Kinetics, Inc. Common Stock	510,000	\$ 12,224,140	\$ 16,794,300
<b>Money Market Fund</b>				
	Dreyfus Government Cash Management Fund		42,075	42,075
<b>Common Stocks</b>				
	AB Volvo ADR	359	5,863	9,732
	ABB Ltd. Sponsored ADR	167	3,984	8,786
	AES Corp	2,535	30,319	25,350
	AGNC Investment Corporation	3,648	37,718	32,212
	Allete, Inc.	463	27,897	30,322
	Alliant Energy Corporation	358	18,637	21,852
	Alphabet, Inc. Class A	420	2,787	66,696
	Amazon.com, Inc.	340	52,422	62,703
	American States Water Company	302	13,311	24,495
	Apple, Inc.	260	753	55,250
	AstraZeneca PLC ADR	161	5,304	11,558
	AT&T, Inc.	1,811	29,021	50,165
	Avnet, Inc.	554	22,373	26,032
	Bank of Montreal	134	8,121	12,794
	BCE, Inc.	247	9,800	5,480
	Best Buy Company, Inc.	347	26,186	23,141
	BHP Billiton Ltd. ADR	163	5,194	7,751
	Blackstone Group, Inc. Class A	470	7,630	61,904
	BP Amoco PLC ADR	259	8,247	7,112

Schedule I (Continued)

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
EIN# 37-1064571 Plan #003  
April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Common Stocks (Continued)</b>				
	Cal-Maine Foods, Inc.	418	24,835	39,029
	Canadian Imperial Bank of Commerce	173	7,847	10,890
	Capital Southwest Corp.	770	18,769	15,693
	Cardinal Health	196	9,038	27,693
	Civitas Resources, Inc.	894	33,911	24,362
	Coca Cola European Partners PLC	236	12,339	21,415
	ConocoPhillips	350	32,809	31,192
	Constellation Brands, Inc.	200	30,154	37,508
	Corning Inc.	621	20,621	27,560
	Costco Wholesale Corporation	100	51,797	99,450
	Dicks Sporting Goods	140	19,615	26,284
	Eaton Corporation PLC	45	5,955	13,247
	Enbridge, Inc.	534	19,142	24,927
	EOG Resources, Inc.	285	32,077	31,444
	Equinor ASA	483	10,790	10,766
	Essent Group Ltd.	316	14,206	17,990
	Frontline Ltd.	567	10,774	9,531
	Garmin Ltd.	172	11,572	32,142
	General Mills	438	25,580	24,852
	Genuine Parts Company	135	14,938	15,869
	Grupo Aeroportuario del Pacifico ADR	56	3,509	11,509
	Helmerich & Payne Inc	539	15,677	10,182
	Hewlett Packard Enterprise Company	2,713	36,868	44,005
	Honda Motor ADR	368	10,384	11,228
	Infosys Technologies Ltd.	620	7,558	10,912
	International Paper Company	431	17,632	19,688
	Invesco PLC	1,242	23,879	17,301
	Isuzu Motors Ltd.	784	9,159	10,466
	KeyCorp	1,525	16,825	22,631
	Komastu Ltd.	347	9,161	10,025
	LAM Research Corporation	900	51,143	64,503

Schedule I (Continued)

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
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April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Common Stocks (Continued)</b>				
	Lily (Eli)	45	29,611	40,453
	Lockheed Martin Corporation	95	40,539	45,386
	Logitech International SA	152	4,414	11,459
	M & T Bank Corp.	115	14,626	19,522
	MGIC Investment Corp.	998	15,230	24,860
	Microchip Technology, Inc.	338	11,555	15,575
	Microsoft Corporation	120	50,334	47,431
	Mitsubishi UFJ Financial Group ADR	910	4,249	11,502
	Mowi ASA ADR	774	14,751	14,156
	National Fuel Gas Company	424	27,133	32,555
	National Grid PLC ADR	206	13,805	15,038
	Novartis AG ADR	97	6,400	11,009
	Novo Nordisk A.S. ADR	922	24,340	61,267
	Nucor Corporation	183	10,810	21,845
	Old Republic National Corporation	574	11,884	21,582
	Omnicom Group, Inc.	304	21,976	23,153
	Oracle Corporation	430	6,738	60,510
	PayChex, Inc.	231	13,204	33,985
	Petroleo Brasileiro Petrobras ADR	614	8,757	6,932
	Rio Tinto PLC ADR	138	7,833	8,197
	RPM, Inc. Ohio	248	11,561	26,474
	Seagate Technology Holdings PLC	115	4,927	10,468
	ServiceNow, Inc.	55	32,049	52,526
	Shell PLC ADR	152	8,823	9,801
	Sherwin Williams Company	155	8,541	54,703
	Siemens AG ADR	125	6,622	14,406
	SK Telecom Ltd. ADR	390	9,295	8,420
	Snap-On, Inc.	86	19,706	26,988
	Sun Life Financial, Inc.	183	5,378	10,898

Schedule I (Continued)

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
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April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Common Stocks (Continued)</b>				
	Swiss Re Ltd.	294	6,233	13,226
	Taiwan Semiconductor Mfg Company Ltd.	107	1,545	17,836
	Takeda Pharmaceutical Company	628	8,760	9,602
	Terex Corp	409	20,742	14,397
	Ternium S.A ADR	242	8,298	6,984
	Thermo Fisher Scientific, Inc.	80	6,004	34,320
	Timken Company	351	21,949	22,552
	Total Energies SE	130	7,603	7,391
	UBS Group AG	306	3,082	9,250
	Unilever PLC ADR	143	5,086	9,088
	United Microelectronics ADR	1,555	10,604	10,947
	Veolia Environment ADR	866	8,399	15,891
	Visa, Inc.	200	7,839	69,100
	Williams Companies	462	5,607	27,059
	Total Common Stocks		<u>1,490,973</u>	<u>2,326,373</u>
<b>Registered Investment Companies (Mutual Funds)</b>				
	Allspring Core Plus Bond Fund, Cl. I	13,079	146,595	146,620
	America Funds - US Gov't Sec - F2	12,907	156,612	156,179
	Eaton Vance Total Return Bond Fund Cl I	10,226	106,401	106,457
	IShares Inflation Hedged Corp Bond ETF	2,775	70,069	71,719
	IShares MSCI ACWI ETF	166	7,640	9,454
	IShares Russell 2000 Index ETF	600	130,414	116,916
	IShares S&P Mid-Cap 400 Value ETF	82	8,269	9,365
	Lord Abbett Floating Rate Fund, Cl. I	7,166	58,632	57,109
	PIMCO Mortgage Opportunities & Bond Fund	10,897	106,844	101,671
	Vanguard LifeStrategy Income Fund	4,124	64,224	62,891
	Total Mutual Funds		<u>855,700</u>	<u>838,381</u>

*Schedule 1 (Continued)*

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
 Schedule H, Line 4i - Schedule of Assets Held at End of Year  
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 April 30, 2025

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<b>Real Estate Investment Trusts</b>				
	Apple Hospitality REIT, INC	1,331	19,838	15,666
	Digital Realty Trust, Inc.	200	17,229	32,108
	Essex Property Trust, Inc.	86	21,068	24,007
	Total Real Estate Investment Trusts		<u>58,135</u>	<u>71,781</u>
	Total Investments		<u>\$ 14,671,023</u>	<u>\$ 20,072,910</u>

\* Denotes Party-In-Interest to the Plan

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
EIN# 37-1064571 Plan #003  
April 30, 2025

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Schedule I (Continued)

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	EOG Resources, Inc.	285	32,077	31,444
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	Essent Group Ltd.	316	14,206	17,990
	Frontline Ltd.	567	10,774	9,531
	Garmin Ltd.	172	11,572	32,142
	General Mills	438	25,580	24,852
	Genuine Parts Company	135	14,938	15,869
	Grupo Aeroportuario del Pacifico ADR	56	3,509	11,509
	Helmerich & Payne Inc	539	15,677	10,182
	Hewlett Packard Enterprise Company	2,713	36,868	44,005
	Honda Motor ADR	368	10,384	11,228
	Infosys Technologies Ltd.	620	7,558	10,912
	International Paper Company	431	17,632	19,688
	Invesco PLC	1,242	23,879	17,301
	Isuzu Motors Ltd.	784	9,159	10,466
	KeyCorp	1,525	16,825	22,631
	Komastu Ltd.	347	9,161	10,025
	LAM Research Corporation	900	51,143	64,503

Schedule I (Continued)

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
EIN# 37-1064571 Plan #003  
April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Common Stocks (Continued)</b>				
	Lily (Eli)	45	29,611	40,453
	Lockheed Martin Corporation	95	40,539	45,386
	Logitech International SA	152	4,414	11,459
	M & T Bank Corp.	115	14,626	19,522
	MGIC Investment Corp.	998	15,230	24,860
	Microchip Technology, Inc.	338	11,555	15,575
	Microsoft Corporation	120	50,334	47,431
	Mitsubishi UFJ Financial Group ADR	910	4,249	11,502
	Mowi ASA ADR	774	14,751	14,156
	National Fuel Gas Company	424	27,133	32,555
	National Grid PLC ADR	206	13,805	15,038
	Novartis AG ADR	97	6,400	11,009
	Novo Nordisk A.S. ADR	922	24,340	61,267
	Nucor Corporation	183	10,810	21,845
	Old Republic National Corporation	574	11,884	21,582
	Omnicom Group, Inc.	304	21,976	23,153
	Oracle Corporation	430	6,738	60,510
	PayChex, Inc.	231	13,204	33,985
	Petroleo Brasileiro Petrobras ADR	614	8,757	6,932
	Rio Tinto PLC ADR	138	7,833	8,197
	RPM, Inc. Ohio	248	11,561	26,474
	Seagate Technology Holdings PLC	115	4,927	10,468
	ServiceNow, Inc.	55	32,049	52,526
	Shell PLC ADR	152	8,823	9,801
	Sherwin Williams Company	155	8,541	54,703
	Siemens AG ADR	125	6,622	14,406
	SK Telecom Ltd. ADR	390	9,295	8,420
	Snap-On, Inc.	86	19,706	26,988
	Sun Life Financial, Inc.	183	5,378	10,898

Schedule I (Continued)

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
Schedule H, Line 4i - Schedule of Assets Held at End of Year  
EIN# 37-1064571 Plan #003  
April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Common Stocks (Continued)</b>				
	Swiss Re Ltd.	294	6,233	13,226
	Taiwan Semiconductor Mfg Company Ltd.	107	1,545	17,836
	Takeda Pharmaceutical Company	628	8,760	9,602
	Terex Corp	409	20,742	14,397
	Ternium S.A ADR	242	8,298	6,984
	Thermo Fisher Scientific, Inc.	80	6,004	34,320
	Timken Company	351	21,949	22,552
	Total Energies SE	130	7,603	7,391
	UBS Group AG	306	3,082	9,250
	Unilever PLC ADR	143	5,086	9,088
	United Microelectronics ADR	1,555	10,604	10,947
	Veolia Environment ADR	866	8,399	15,891
	Visa, Inc.	200	7,839	69,100
	Williams Companies	462	5,607	27,059
	Total Common Stocks		1,490,973	2,326,373
<b>Registered Investment Companies (Mutual Funds)</b>				
	Allspring Core Plus Bond Fund, Cl. I	13,079	146,595	146,620
	America Funds - US Gov't Sec - F2	12,907	156,612	156,179
	Eaton Vance Total Return Bond Fund Cl I	10,226	106,401	106,457
	IShares Inflation Hedged Corp Bond ETF	2,775	70,069	71,719
	IShares MSCI ACWI ETF	166	7,640	9,454
	IShares Russell 2000 Index ETF	600	130,414	116,916
	IShares S&P Mid-Cap 400 Value ETF	82	8,269	9,365
	Lord Abbett Floating Rate Fund, Cl. I	7,166	58,632	57,109
	PIMCO Mortgage Opportunities & Bond Fund	10,897	106,844	101,671
	Vanguard LifeStrategy Income Fund	4,124	64,224	62,891
	Total Mutual Funds		855,700	838,381

*Schedule 1 (Continued)*

HUMAN KINETICS, INC. EMPLOYEE STOCK OWNERSHIP PLAN  
 Schedule H, Line 4i - Schedule of Assets Held at End of Year  
 EIN# 37-1064571 Plan #003  
 April 30, 2025

(a) Party- In- Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares/Unit	(d) Cost	(e) Current Value
<b>Real Estate Investment Trusts</b>				
	Apple Hospitality REIT, INC	1,331	19,838	15,666
	Digital Realty Trust, Inc.	200	17,229	32,108
	Essex Property Trust, Inc.	86	21,068	24,007
	Total Real Estate Investment Trusts		<u>58,135</u>	<u>71,781</u>
	Total Investments		<u>\$ 14,671,023</u>	<u>\$ 20,072,910</u>

\* Denotes Party-In-Interest to the Plan