

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WHITE CASTLE PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/29/1949</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/29/1949</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/29/1949</u>					
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) <u>WHITE CASTLE SYSTEM, INC.</u> <u>P. O. BOX 1498</u> <u>555 EDGAR WALDO WAY</u> <u>COLUMBUS, OH 43216-1498</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4340520</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-228-5781</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>722513</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4340520</u>	2c Plan Sponsor's telephone number <u>614-228-5781</u>	2d Business code (see instructions) <u>722513</u>	
2b Employer Identification Number (EIN) <u>31-4340520</u>					
2c Plan Sponsor's telephone number <u>614-228-5781</u>					
2d Business code (see instructions) <u>722513</u>					

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.	09/23/2021	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2021	RUSS MEYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 5784
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 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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 4967 6a(2) 4730 6b 209 6c 1157 6d 6096 6e 129 6f 6225 6g 6225 6h 475
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan WHITE CASTLE PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE CASTLE SYSTEM, INC.	D Employer Identification Number (EIN) 31-4340520

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS SERVICE COMPANY	P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN FUNDS	P.O. BOX 8412 BOSTON, MA 02266-8412

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FRANKLIN MUTUAL ADVISORS, LLC	P.O. BOX 33030 ST. PETERSBURG, FL 33733-8030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE ROYCE FUNDS	745 FIFTH AVENUE NEW YORK, NY 10151

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

OPPENHEIMER FUNDS

PO BOX 5270
DENVER, CO 80217-5270

(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

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)

WHITE CASTLE MANAGEMENT CO

31-1317049

(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?
14 50	NONE	58637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 65 99	NONE	43750	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GBQ PARTNERS

20-2122306

(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?
10 50	NONE	16000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PORTER WRIGHT MORRIS & ARTHUR LLP

321 N CLARK ST #400
CHICAGO, IL 60654

31-4373657

(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?
29 50	NONE	12057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COZEN O'CONNOR

ONE LIBERTY PLACE,
1650 MARKET STREET, SUITE 2800
PHILADELPHIA, PA 19103

(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?
29 50	NONE	1377	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
UBS FINANCIAL SERVICES INC.	99	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.	
UBS RMA GOV MONEY MARKET FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.37% MONEY MARKET FUND MANAGEMENT AND 12B-1 FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC.	99	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.	
UBS LIQUID ASSETS FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.05% MONEY MARKET FUND MAXIMUM MANAGEMENT AND 12B-1 FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>WHITE CASTLE PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITE CASTLE SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>31-4340520</u>	

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	2719713400044
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	20946204599113
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	334253648321
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	602194424590
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	39864923389261
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	162064955159247799
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	33776937	36351277
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	208551172	207660405

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	17511	19279
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17511	19279

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	208533661	207641126
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4599113	
(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)		4599113
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2746	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	203575	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		206321
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5260422	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5260422
(3) Rents	2b(3)		2603334
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1381120	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1000120	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		381000
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3574460	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3574460

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14922424
c Other income	2c		14339
d Total income. Add all income amounts in column (b) and enter total.....	2d		31561413

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32317611	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32317611
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	37029	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35000	
(4) Other.....	2i(4)	64308	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		136337
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32453948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-892535
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **GBQ PARTNERS**

(2) EIN: **20-2122306**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WHITE CASTLE PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE CASTLE SYSTEM, INC.		D Employer Identification Number (EIN) 31-4340520
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 30-6030670		
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) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

• **Financial Statements**
• with Supplementary Information

• **White Castle Profit**
• **Sharing Plan and Trust**

• December 31, 2020 and 2019



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To the Trustees
White Castle Profit Sharing Plan and Trust
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of White Castle Profit Sharing Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Trustees
White Castle Profit Sharing Plan and Trust
Page 2

Opinion

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 December 31, 2020 and 2019, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020 is presented for the purpose 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 the Employee Retirement Income Security Act of 1974. The supplemental schedules of Mutual Fund Investments and Real Estate as of December 31, 2020 are also presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
September 23, 2021

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents:		
Demand deposits	\$ 3,400,044	\$ 271,971
Money market fund	24,590	6,021,944
	3,424,634	6,293,915
Receivables:		
Notes receivable from participants	3,389,261	3,986,492
Rent	578,504	334,253
Employer contribution	4,599,113	2,094,620
Other	69,817	-
	8,636,695	6,415,365
Investments:		
Mutual funds - at market (cost 2020 - \$120,844,010; cost 2019 - \$136,097,911)	159,247,799	162,064,955
Employer-related investments:		
Real estate - at approximate market (cost 2020 - \$7,203,033; cost 2019 - \$7,584,033)	36,351,277	33,776,937
	207,660,405	208,551,172
Total assets		
LIABILITIES		
Accounts payable	19,279	17,511
NET ASSETS AVAILABLE FOR BENEFITS	\$ 207,641,126	\$ 208,533,661

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

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2020 and 2019

	2020	2019
Additions to Net Assets Attributed to		
Investment income:		
Interest	\$ 2,746	\$ 16,324
Dividends	5,260,422	6,423,312
Rental of real estate	2,603,334	2,550,460
Net realized and unrealized appreciation in the fair value of investments	18,877,884	25,101,120
Other income	14,339	105,042
	26,758,725	34,196,258
Interest on notes receivable from participants	203,575	205,928
Employer contribution	4,599,113	2,094,620
Total additions	31,561,413	36,496,806
Deductions from Net Assets Attributed to		
Distributions to participants	32,317,611	22,899,788
Administrative expenses:		
Audit fees	16,400	16,000
Investment advisory fees	35,000	35,000
Legal fees	20,629	25,135
Other	64,308	4,139
Total deductions	32,453,948	22,980,062
Net (decrease) increase	(892,535)	13,516,744
Net Assets Available for Benefits:		
Beginning of year	208,533,661	195,016,917
End of year	\$ 207,641,126	\$ 208,533,661

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

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description

The following brief description of the White Castle Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Copies of this document are available from the plan administrator.

General

The Plan is a non-contributory defined contribution plan covering substantially all employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor), who meet certain eligibility requirements set forth in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Corporation's contributions to the Plan are determined annually by the Board of Directors of the Corporation on a discretionary basis. The contributions of the Corporation are made in cash. The plan agreement provides for contributions to each participant's account in proportion to each participant's compensation for the plan year and provides certain benefits based on the accumulated value of the participant's account at retirement or termination. Contributions are invested by the Plan for the benefit of its participants.

Participant Accounts

Each participant's account is credited with the allocations of (a) the Corporation's contributions and forfeited balances of terminated participants' non-vested accounts and (b) plan earnings, net of administrative expenses.

Vesting

A participant's interest in his or her account generally vests based upon years of service and is subject to the following vesting percentage provisions:

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

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description (continued)

Notes Receivable from Participants

The plan agreement allows participants to borrow funds from the Plan up to a maximum of \$50,000 or 50% of the participant's vested account balance, whichever is less. Loans must be repaid within five years unless the loan is granted to allow the participant to purchase his or her principal residence. The loans are secured by the balance in the participant's account and bear interest commensurate with local prevailing rates and range from 4.25% to 10.50%. Principal and interest are paid ratably primarily through payroll deductions.

Payment of Benefits

Upon termination of employment for any reason, including death or disability, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant is also eligible to receive a distribution from their account upon reaching normal or early retirement age, which is 65 or 55 years of age, respectively. Other forms of benefit payments, such as installment payments may also be requested. The Plan also provides for in-service distributions if certain financial hardship conditions are met or upon reaching age 70½ while employed by the Corporation.

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 (GAAP) requires management to make estimates and assumptions that affect certain reported assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include discounted notes purchased from United States Government agencies with a remaining term of less than three months at the date of purchase. The Plan maintains its cash and cash equivalents at financial institutions, and, at times, balances may exceed federally insured limits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowances for credit losses have been recorded as of December 31, 2020 or 2019. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

Mutual funds are valued at the quoted prices of their respective markets. Investments in real estate are valued based upon capitalization of annual rental income derived therefrom. The capitalization rate used was 7.0% and 7.5% for 2020 and 2019, respectively.

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 realized and unrealized appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contingent rental income is recorded once it has been determined that sales for the specific location have exceeded the contractual threshold amount.

Payment of Benefits

Benefits are recorded when paid.

Forfeited Accounts

Forfeitures are allocated in the year forfeitures are incurred to participant accounts based on their relative account balances. Total forfeitures of \$32,161 and \$58,120 were allocated to participant accounts during 2020 and 2019, respectively. There were no unallocated forfeitures as of December 31, 2020 or 2019.

Administrative Expenses

All costs and expenses incurred with regard to the purchase, sale or transfer of investments and other assets in connection with the operation of the Plan and certain professional fees are borne by the Plan. Expenses such as those related to the creation and the continuing existence of the Plan, amending and revising the Plan, and liability insurance premiums are borne by the Corporation.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Summary of Significant Accounting Policies (continued)

CARES Act

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act." The CARES Act, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated the relief provisions available to plan participants under the CARES Act and implemented the following provisions for 2020:

- Emergency Coronavirus distributions up to \$100,000
- Increase of maximum participant loan balance from \$50,000 to \$100,000, loan repayment suspension and extension of loan term up to one year
- Suspension of Required Minimum Distributions for 2020

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update (ASU) 2018-13. ASU 2018-13 removes various disclosure requirements regarding the fair value of level 3 investments including the valuation process for level 3 investments and the changes in unrealized gains and losses for recurring level 3 investments for nonpublic entities. Also, in lieu of a rollforward for level 3 fair value measurements, a nonpublic company is required to disclose transfers into and out of level 3 of the fair value hierarchy and purchases and issues of level 3 assets and liabilities. The Plan adopted this ASU for the 2020 plan year and outside of enhanced disclosure the adoption of this ASU did not have an effect on the financial statements.

Real Estate and Other Transactions with Parties-in-Interest

The Plan owns certain real property (land) which it leases to the Corporation. The lease terms average 15 to 20 years and the initial rentals provided are based upon current rates of rental return at the time the lease is negotiated with provisions for additional contingent rentals based upon a percentage of restaurant sales.

Total rental income for all leases amounted to:

	2020	2019
Minimum rentals	\$ 1,758,223	\$ 2,046,509
Contingent rentals	845,111	503,951
Total	\$ 2,603,334	\$ 2,550,460

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Real Estate and Other Transactions with Parties-in-Interest (continued)

The future minimum rentals as of December 31, 2020 for all leases are as follows:

2021	\$ 1,972,040
2022	1,850,841
2023	1,572,079
2024	1,432,973
2025	1,240,656
Thereafter	1,158,273
Total	\$ 9,226,862

The majority of the leases have renewal options ranging from 5 to 10 years and experience has shown that practically all leases have been renewed.

The plan agreement has been amended to comply with ERISA and permits holdings of sponsoring employer real property not to exceed 50 percent of plan assets. The Plan did not exceed this limit during 2020 or 2019.

Investments

The Plan's mutual fund investments are held by UBS Financial Services, Inc. All investments of the Plan are non-participant directed.

During 2020 and 2019, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value as follows:

	2020	2019
Mutual funds	\$ 14,922,424	\$ 23,373,713
Real estate	3,955,460	1,727,407
Total	\$ 18,877,884	\$ 25,101,120

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Fair Value Measurements (continued)

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Level 3 are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual Funds: Valued at quoted market prices for the number of shares held by the Plan at year-end.

Real Estate: Valued at the estimated market value of real estate holdings, based upon the capitalization of annual rental income using a capitalization rate applied to current annual rental income using the greater of minimum rentals under non-cancellable lease agreements or actual contingent rental earned during the year.

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

Mutual funds and real estate were considered to be Level 1 and Level 3 investments, respectively, as of December 31, 2020 and 2019.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Real estate investments are valued using the direct capitalization of income approach. The significant unobservable input used in the fair value measurement of the Plan's real estate investments is the selection of the terminal capitalization rate. Significant increases (decreases) in the input would result in significantly lower (higher) fair value measurements, respectively. The capitalization rate used was 7.0% and 7.5% for 2020 and 2019, respectively. There were no purchases of real estate by the Plan during 2020 or 2019. Sales of real estate totaled \$1,381,120 and \$2,966,224 during 2020 and 2019, respectively with a realized gain on sale of \$1,000,120 and \$1,478,637 during 2020 and 2019, respectively.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the plan agreement provides that participants acquire non-forfeitable interests for amounts contributed to the date of termination.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 9, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Party-in-Interest Transactions

Certain administrative expenses paid by the Plan to UBS Financial Services, Inc. for investment advisory services, to Cozen O'Connor and Porter Wright Morris and Arthur for legal services, and to GBQ Partners LLC for audit services, qualify as party-in-interest transactions. Fees paid by the Plan for these administrative expenses were \$136,337 and \$80,274 in 2020 and 2019, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

Subsequent Events – Date of Management's Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

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SUPPLEMENTARY INFORMATION

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Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

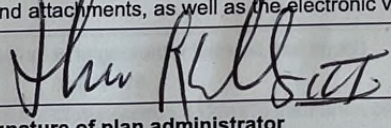
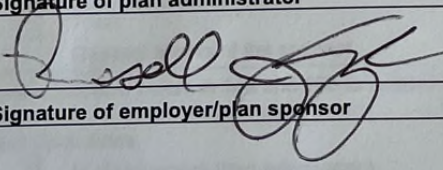
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan WHITE CASTLE PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/29/1949
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) WHITE CASTLE SYSTEM, INC. P. O. BOX 1498 555 EDGAR WALDO WAY COLUMBUS OH 43216-1498	2b Employer Identification Number (EIN) 31-4340520 2c Plan Sponsor's telephone number 614-228-5781 2d Business code (see instructions) 722513

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		<u>9/23/2024</u>	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/23/2024</u>	RUSS MEYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

WHITE CASTLE PROFIT SHARING PLAN AND TRUST
EIN: #31-4340520 - PLAN #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Cash and Cash Equivalents:</i> UBS Liquid Assets Fund		\$ 24,590	\$ 24,590
	<i>Loans</i>			
*	Loans to participants in Trust	Varying maturity dates with interest rates ranging from 4.25% to 10.50%	-	3,389,261
	<i>Mutual Funds:</i>			
	American Funds	EuroPacific Growth Fund 158,430 units	7,065,805	10,979,225
	American Funds	New World Fund 105,098 units	6,007,979	9,239,199
	Oppenheimer	Developing Markets Fund 162,019 units	6,103,316	8,659,895
	Royce Funds	Opportunity Fund 780,667 units	8,368,082	12,662,417
	T. Rowe Price	New American Growth Fund 165,610 units	7,821,344	11,316,127
	Vanguard	GNMA Fund 962,626 units	10,396,048	10,338,599
	Vanguard	Intermediate-Term Bond Index Fund 888,508 units	10,117,031	11,186,317
	Vanguard	Mid Cap Index Fund 42,117 units	7,719,134	10,798,869
	Vanguard	PRIMECAP Fund 62,131 units	6,382,762	9,558,802
	Vanguard	Short-Term Bond Index Fund 995,193 units	10,283,523	10,817,748
	Vanguard	Small Cap Index 132,260 units	7,294,105	12,329,275
	Vanguard	Total Bond Market Index Fund 983,926 units	10,561,046	11,433,222
	Vanguard	Total Stock Market Index Fund 88,704 units	3,617,891	8,404,736
	Vanguard	Windsor II Fund 146,479 units	8,594,442	10,061,674
	Victory	Sycamore Established Value Fund 280,100 units	10,511,502	11,461,694
	<i>Employer-Related Investments:</i>			
*	Real Estate	30 properties utilized by White Castle System, Inc., primarily as restaurant sites	7,203,033	36,351,277
			<u>\$ 128,071,633</u>	<u>\$ 199,012,927</u>

* Denotes party-in-interest

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Mutual Fund Investments

December 31, 2020

Mutual Funds	Approximate Market Value at December 31, 2019	Purchases	Earnings Reinvested	Disposals	Realized / Unrealized Gain (Loss)	Approximate Market Value at December 31, 2020	Number of Shares
American Funds							
EuroPacific Growth Fund	\$ 9,763,351	\$ -	\$ 44,337	\$ (1,000,000)	\$ 2,171,537	\$ 10,979,225	158,430
New World Fund	4,688,708	2,798,242	40,088	-	1,712,161	9,239,199	105,098
Franklin Templeton							
Mutual European Fund	8,605,101	-	-	(7,096,489)	(1,508,612)	-	-
Oppenheimer Funds							
Developing Markets Fund	4,525,253	2,798,245	29,915	-	1,306,482	8,659,895	162,019
The Royce Funds							
Opportunity Fund	9,992,536	-	-	-	2,669,881	12,662,417	780,667
T. Rowe Price							
New American Growth Fund	10,298,851	-	1,516,324	(3,050,000)	2,550,952	11,316,127	165,610
Vanguard							
GNMA Fund	10,955,762	-	202,615	(1,000,000)	180,222	10,338,599	962,626
Intermediate-Term Bond Index Fund	10,186,396	-	324,485	-	675,436	11,186,317	888,508
PRIMECAP Fund	10,683,805	-	853,827	(2,550,000)	571,170	9,558,802	62,131
Selected Value Fund	11,391,734	-	-	(7,602,900)	(3,788,834)	-	-
Short-Term Bond Index Fund	20,007,709	-	268,211	(10,000,000)	541,828	10,817,748	995,193
Small Cap Index Fund	11,016,819	-	145,165	(750,000)	1,917,291	12,329,275	132,260
Total Bond Market Index Fund	10,612,345	-	271,527	-	549,350	11,433,222	983,926
Total Stock Market Index Fund	9,183,560	-	141,411	(2,350,000)	1,429,765	8,404,736	88,704
Windsor II Fund	9,033,357	-	696,910	(250,000)	581,407	10,061,674	146,479
Mid Cap Index Fund	-	7,602,900	116,234	-	3,079,735	10,798,869	42,117
Victory							
Sycamore Established Value Fund	11,119,668	-	609,373	(550,000)	282,653	11,461,694	280,100
Total	\$ 162,064,955	\$ 13,199,387	\$ 5,260,422	\$ (36,199,389)	\$ 14,922,424	\$ 159,247,799	

See Independent Auditor's Report.

WHITE CASTLE PROFIT SHARING PLAN AND TRUST

Real Estate
December 31, 2020

Castle	Year Purchased	Market Value at December 31, 2019	Disposals	Realized/Unrealized Gain (Loss)	Market Value at December 31, 2020	Cost at December 31, 2020	Rental Income Earned
Chicago 21	1960	\$ 1,242,000	\$ -	\$ 88,714	\$ 1,330,714	\$ 147,110	\$ 93,150
Chicago 36	1977	2,346,667	-	167,618	2,514,285	178,688	176,000
Chicago 41	1980	840,200	-	152,104	992,304	189,500	69,461
Chicago 44	1981	1,095,692	-	166,442	1,262,134	260,916	88,349
Chicago 52	1985	925,000	-	66,071	991,071	325,270	69,375
Chicago 54	1986	1,000,000	-	71,429	1,071,429	326,137	75,000
Chicago 57	1987	723,106	-	125,834	848,940	346,584	59,426
Chicago 58	1988	856,151	-	114,082	970,233	277,287	67,916
Cincinnati 16	1968	698,711	-	(59,768)	638,943	148,748	44,726
Columbus 11	1960	791,196	-	9,089	800,285	84,362	56,020
Columbus 14	1973	782,782	-	129,797	912,579	85,100	63,881
Detroit 15	1968	933,841	-	363,126	1,296,967	77,880	90,788
Detroit 21	1978	1,020,000	-	72,857	1,092,857	165,000	76,500
Detroit 23	1980	614,280	-	43,877	658,157	54,496	46,071
Detroit 25	1980	762,721	-	26,409	789,130	205,000	55,239
Detroit 26	1980	897,600	-	64,114	961,714	262,762	67,320
Detroit 37	1985	1,004,908	-	127,891	1,132,799	275,245	79,296
Indianapolis 19	1977	885,721	-	185,631	1,071,352	214,774	74,995
Indianapolis 22	1980	660,768	-	115,380	776,148	184,000	54,330
Louisville 15	1966	1,131,741	-	(107,323)	1,024,418	290,665	71,709
Louisville 20	1979	751,857	-	199,610	951,467	119,322	66,603
Louisville 22	1981	944,782	-	194,144	1,138,926	239,135	79,725
Minneapolis 30	1983	1,578,667	-	112,762	1,691,429	386,945	118,400
New Jersey 1	1982	1,333,333	-	95,238	1,428,571	553,114	100,000
New York 2	1967	1,336,672	-	252,361	1,589,033	200,000	111,232
New York 28	1980	805,120	(1,381,120)	576,000	-	-	58,744
New York 31	1982	1,066,667	-	76,191	1,142,858	579,330	80,000
New York 33	1985	3,512,000	-	250,857	3,762,857	452,329	263,400
St. Louis 32	1969	815,889	-	(33,804)	782,085	226,243	54,746
St. Louis 33	1972	836,576	-	140,919	977,495	201,157	68,425
St. Louis 34	1973	1,582,289	-	167,808	1,750,097	145,934	122,507
Total		\$ 33,776,937	\$ (1,381,120)	\$ 3,955,460	\$ 36,351,277	\$ 7,203,033	\$ 2,603,334

See Independent Auditor's Report.