Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IN-N-OUT BURGER ASSOCIATES' PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1967

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)
IN-N-OUT BURGER, INC.

4199 CAMPUS DRIVE, 9TH FLR
IRVINE, CA 92612

2b Employer Identification Number (EIN) 95-2246829

2c Plan Sponsor's telephone number 949-509-6200

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	Filed with authorized/valid electronic signature.	10/04/2022	RANDY EDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	15869
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	11701
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11265
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	4651
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	15924
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f	Total. Add lines **6d** and **6e**	**6f**	15940
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	15590
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	122
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2J 2S 2T 2E 3D

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
IN-N-OUT BURGER ASSOCIATES' PROFIT SHARING PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
IN-N-OUT BURGER, INC.	95-2246829

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).. . . . . [X] Yes [ ] No

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	196020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	10688	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN INTL - DST ASSET MANAGER S 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FROST LOW DUR BD IS - DST SYSTEMS 43-1581814	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
H & W HIGH YIELD I - US BANCORP FU 39-0281260	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METWEST TOT RTN BD I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IN-N-OUT BURGER ASSOCIATES' PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IN-N-OUT BURGER, INC.

D Employer Identification Number (EIN)
95-2246829

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20577816	21287889
(2) Participant contributions	1b(2)	0	1259336
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24819462	23498823
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	16067363	15850152
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	524545110	646560417
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	586009751	708456617
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	586009751	708456617

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)**	21287889	
	(B) Participants	**2a(1)(B)**	35617558	
	(C) Others (including rollovers)	**2a(1)(C)**	1301238	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		58206685
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	3224	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	984963	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		988187
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	15143778	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		15143778
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		83358451
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		157697101
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34660626	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		34660626
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		382901
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	196020	
(4) Other	2i(4)	10688	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		206708
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		35250235
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		122446866
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: BDO USA, LLP **(2)** EIN: 13-5381590

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**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**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IN-N-OUT BURGER ASSOCIATES' PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IN-N-OUT BURGER, INC.

D Employer Identification Number (EIN)
95-2246829

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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

EIN(s): 04-6568107

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

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)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



In-N-Out Burger Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the year ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

In-N-Out Burger
Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and for the year ended December 31, 2021

In-N-Out Burger
Associates' Profit Sharing Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

BDO

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Costa Mesa, CA 92626

Independent Auditor's Report

To The Profit Sharing Committee
In-N-Out Burger Associates' Profit Sharing Plan
Irvine, California

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

We have performed audits of the financial statements of the In-N-Out Burger Associates' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Costa Mesa, California
October 3, 2022

Financial Statements

In-N-Out Burger
Associates' Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
Assets		
Investments at fair value		
Mutual funds	$ 646,560,417	$ 524,545,110
Money market fund	23,498,823	24,819,462
Total investments	670,059,240	549,364,572
Receivables:		
Employer contributions	21,287,889	20,577,816
Employee contributions	1,259,336	-
Notes receivable from participants	15,850,152	16,067,363
Total receivables	38,397,377	36,645,179
Net assets available for benefits	$ 708,456,617	$ 586,009,751

See accompanying notes to the financial statements.

In-N-Out Burger
Associates' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,	2021
Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 83,358,451
Interest and dividends	15,147,002
Total investment income, net	98,505,453
Interest income on notes receivable from participants	984,963
Contributions:	
Employer	21,287,889
Participant	35,617,558
Rollovers	1,301,238
Total contributions	58,206.685
Total additions	157,697,101
Deductions:	
Benefits paid to participants	35,043,527
Administrative expense, net of revenue credit	206.708
Total deductions	35,250,235
Net increase	122,446,866
Net assets available for benefits, beginning of year	586,009,751
Net assets available for benefits, end of year	$ 708,456,617

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the In-N-Out Burger Associates' Profit-Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the benefit of all eligible employees of In-N-Out Burger (the "Company" or "Plan Sponsor"). Eligible employees include those who have completed 1,000 hours of service during a one-year period and are at least 21 years of age. Unless they affirmatively opt out, newly eligible employees are automatically enrolled in the Plan with a 6% deferral rate on the next quarterly enrollment date. Such deferral rate is increased annually by 1% not to exceed 12%, unless the participant elects otherwise. Quarterly enrollment dates fall on the first day of the 1st, 4th, 7th, or 10th month of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan's trustee and recordkeeper is Fidelity Management Trust Company ("Trustee"). The Plan is administered by an administrative committee appointed by the Board of Directors of the Company. The Trustee holds and executes investment transactions, makes payments as directed, and provides record keeping and other functions, as defined.

Contributions

Each year, participants may contribute on a pretax or after-tax ("Roth 401(k)") basis up to 60% of their annual eligible compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions, subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Contributions from the Company are discretionary. While there are no minimum contribution requirements under the Plan, contributions are limited to the maximum amount deductible by the Company for federal income tax purposes. The Company's discretionary profit sharing contributions are allocated to eligible participants who are employed on the last day of the Plan year in accordance with a formula which is based upon the participant's compensation as defined in the Plan document. Company discretionary supplemental age-weighted contributions ("Supplemental Contributions") are allocated in accordance with a formula which is based upon the participant's compensation, as defined in the Plan document and age. Supplemental Contributions are provided to eligible participants who have attained age 35, completed 10 or more years of uninterrupted consecutive service with the Company, and are employed on the last day of the Plan year. For the year ended December 31, 2021, the Company made both a discretionary profit sharing and supplemental age-weighted contributions totaling $21,287,889 which was remitted to the Plan in 2022 and is reflected as employer contributions receivable on the accompanying Statements of Net Assets Available for Benefits.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions, if any, Plan forfeitures, if applicable, and Plan earnings. Participant accounts are charged with an allocation of the Plan's administrative expenses, if applicable. Forfeitures are allocated annually to the accounts of eligible participants proportionately based on each participant's compensation, as defined in the Plan document. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and Company contributions, if any, into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest in Company contributions after they have attained three years of service with the Company, at which time they become 100% vested. Participants also become fully vested upon reaching age 65, in the event of death, or upon suffering a permanent disability while in the employment of the Company.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at prime rate plus 2% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment, or financial hardship. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account. The participant or beneficiary may be paid in a lump sum or on an installment basis at the option of the participant or beneficiary, or as specified below.

Upon termination of service, participants with account balances not in excess of $1,000 will receive an automatic lump-sum payout. Participants with account balances in excess of $1,000, but not in excess of $5,000, may elect to (1) receive a lump-sum payout, or (2) rollover the account to another qualified plan or an Individual Retirement Account ("IRA"). If the participant does not make an election, the amount will be rolled over into an IRA selected by the Plan Sponsor on behalf of the participant. For participants with account balances in excess of $5,000, no distribution will occur until a withdrawal is requested from participants. A participant may elect to leave his or her account balance in the Plan, receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or rollover the account to another qualified plan or an IRA.

Forfeitures

Amounts forfeited by terminated employees are allocated annually to participants as part of the discretionary profit sharing and supplemental age-weighted contributions (collectively, the "Profit Sharing Contribution"). During the 2021 Plan year, $257,974 in forfeitures were allocated to participants within the Profit Sharing Contribution. As of December 31, 2021 and 2020, there were $290,736 and $226,573 of unallocated forfeitures in the retirement money market portfolio fund, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general are exposed to various risks such as interest rate, market 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 Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrative committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. There is no guarantee that the Company will continue to pay such expenses. Administrative expenses paid by the Plan for the year ended December 31, 2021 totaled $206,708.

During the 2021 Plan year, the Plan, through a revenue credit program with Fidelity, received revenue credits of $102,495. Such amounts were allocated to participants based on the election of eligible investments. Administrative expenses included in the Statement of Changes in Net Assets Available for Benefits are presented net of participant revenue credits. To the extent that this amount exceeds administrative expenses, the amount is presented as a net credit.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for investments measured at fair value.

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

The valuation method used by the Plan 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 method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 646,560,417	$ -	$ -	$ 646,560,417
Money market fund	23,498,823	-	-	23,498,823
Total investments at fair value	$ 670,059,240	$ -	$ -	$ 670,059,240

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 524,545,110	$ -	$ -	$ 524,545,110
Money market fund	24,819,462	-	-	24,819,462
Total investments at fair value	$ 549,364,572	$ -	$ -	$ 549,364,572

4. Tax Status

The plan document is a prototype plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

5. Information Certified by the Trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

The Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-In-Interest and Related-Party Transactions

Certain Plan investments are managed by a company affiliated with Fidelity Management Trust Company, the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Expenses paid by the Plan to the trustee also qualify as party-in-interest transactions. The Plan makes loans to participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

8. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including October 3, 2022 which is the date the financial statements were available to be issued.

ERISA Required Supplemental Schedule

In-N-Out Burger
Associates' Profit Sharing Plan

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

EIN: 95-2246829
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	€ Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost **	€ Current Value
	Mutual Funds			
	American Beacon Advisors Inc	American Beacon Small Cap Value Fund Class Institutional		$ 2,182,289
	Artisan	Artisan International Fund Investor Class		12,113,982
	DFA Dimensional Funds	DFA Global Real Estate Securities Portfolio		1,551,601
*	Fidelity Management Trust Company	Fidelity 500 Index		168,264,839
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Index Fund		181,397
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Index Fund		833,528
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Index Fund		2,307,804
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Index Fund		8,204,849
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Index Fund		18,391,314
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Index Fund		19,210,427
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Index Fund		26,291,676
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Index Fund		30,597,117
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Index Fund		21,037,519
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Index Fund		56,796,701
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Index Fund		77,280,234
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Index Fund		62,062,972
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Index Fund		9,937,420
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund		1,401,080
*	Fidelity Management Trust Company	Fidelity Mid Cap Index		12,330,916
*	Fidelity Management Trust Company	Fidelity Small Cap Index		10,671,533
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund		2,209,594
*	Fidelity Management Trust Company	Fidelity Total International Index Fund		15,704,344
*	Fidelity Management Trust Company	Fidelity Contrafund Class K-6		57,819,352
	Frost Investment Advisors, LLC	Frost Low Duration Bond Fund Class Institutional		587,660
	Hotchkis & Wiley	H & W High Yield Fund Class I		3,218,976
	Metropolitan West Asset Management, LLC	Metropolitan West Total Return Bond Fund Class Institutional		15,196,014
	Vanguard Group	Vanguard Inflation-Protected Securities Fund Admiral Shares		1,956,864
	Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		553,069
	Ceredex Value Advisors	Virtus Ceredex Large-Cap Value Equity Class Fund Class I		7,665.346
	Total Mutual Funds			646,560,417
	Money Market Fund			
	Vanguard Treasury Money Market Fund	Retirement Money Market Portfolio		23,498,823
	Total Investments			670,059,240
*	Participant Loans	Notes receivable from participants, with interest rates of 5.25% - 10.25%	-0-	15,850,152
	Total			$ 685,909,392

* *Represents a party-in-interest to the Plan, as defined by ERISA (Fidelity Investments Institutional Services Company is a related company to Fidelity Management Trust Company).*

** *Cost information is not a required disclosure for participant-directed investments and therefore is not included.*



In-N-Out Burger Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the year ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

In-N-Out Burger
Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and for the year ended December 31, 2021

In-N-Out Burger
Associates' Profit Sharing Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

BDO

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Costa Mesa, CA 92626

Independent Auditor's Report

To The Profit Sharing Committee
In-N-Out Burger Associates' Profit Sharing Plan
Irvine, California

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

We have performed audits of the financial statements of the In-N-Out Burger Associates' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Costa Mesa, California
October 3, 2022

Financial Statements

In-N-Out Burger
Associates' Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
Assets		
Investments at fair value		
Mutual funds	$ 646,560,417	$ 524,545,110
Money market fund	23,498,823	24,819,462
Total investments	670,059,240	549,364,572
Receivables:		
Employer contributions	21,287,889	20,577,816
Employee contributions	1,259,336	-
Notes receivable from participants	15,850,152	16,067,363
Total receivables	38,397,377	36,645,179
Net assets available for benefits	$ 708,456,617	$ 586,009,751

See accompanying notes to the financial statements.

In-N-Out Burger
Associates' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,	2021
Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 83,358,451
Interest and dividends	15,147,002
Total investment income, net	98,505,453
Interest income on notes receivable from participants	984,963
Contributions:	
Employer	21,287,889
Participant	35,617,558
Rollovers	1,301,238
Total contributions	58,206.685
Total additions	157,697,101
Deductions:	
Benefits paid to participants	35,043,527
Administrative expense, net of revenue credit	206.708
Total deductions	35,250,235
Net increase	122,446,866
Net assets available for benefits, beginning of year	586,009,751
Net assets available for benefits, end of year	$ 708,456,617

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the In-N-Out Burger Associates' Profit-Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the benefit of all eligible employees of In-N-Out Burger (the "Company" or "Plan Sponsor"). Eligible employees include those who have completed 1,000 hours of service during a one-year period and are at least 21 years of age. Unless they affirmatively opt out, newly eligible employees are automatically enrolled in the Plan with a 6% deferral rate on the next quarterly enrollment date. Such deferral rate is increased annually by 1% not to exceed 12%, unless the participant elects otherwise. Quarterly enrollment dates fall on the first day of the 1st, 4th, 7th, or 10th month of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan's trustee and recordkeeper is Fidelity Management Trust Company ("Trustee"). The Plan is administered by an administrative committee appointed by the Board of Directors of the Company. The Trustee holds and executes investment transactions, makes payments as directed, and provides record keeping and other functions, as defined.

Contributions

Each year, participants may contribute on a pretax or after-tax ("Roth 401(k)") basis up to 60% of their annual eligible compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions, subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Contributions from the Company are discretionary. While there are no minimum contribution requirements under the Plan, contributions are limited to the maximum amount deductible by the Company for federal income tax purposes. The Company's discretionary profit sharing contributions are allocated to eligible participants who are employed on the last day of the Plan year in accordance with a formula which is based upon the participant's compensation as defined in the Plan document. Company discretionary supplemental age-weighted contributions ("Supplemental Contributions") are allocated in accordance with a formula which is based upon the participant's compensation, as defined in the Plan document and age. Supplemental Contributions are provided to eligible participants who have attained age 35, completed 10 or more years of uninterrupted consecutive service with the Company, and are employed on the last day of the Plan year. For the year ended December 31, 2021, the Company made both a discretionary profit sharing and supplemental age-weighted contributions totaling $21,287,889 which was remitted to the Plan in 2022 and is reflected as employer contributions receivable on the accompanying Statements of Net Assets Available for Benefits.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions, if any, Plan forfeitures, if applicable, and Plan earnings. Participant accounts are charged with an allocation of the Plan's administrative expenses, if applicable. Forfeitures are allocated annually to the accounts of eligible participants proportionately based on each participant's compensation, as defined in the Plan document. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and Company contributions, if any, into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest in Company contributions after they have attained three years of service with the Company, at which time they become 100% vested. Participants also become fully vested upon reaching age 65, in the event of death, or upon suffering a permanent disability while in the employment of the Company.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at prime rate plus 2% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment, or financial hardship. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account. The participant or beneficiary may be paid in a lump sum or on an installment basis at the option of the participant or beneficiary, or as specified below.

Upon termination of service, participants with account balances not in excess of $1,000 will receive an automatic lump-sum payout. Participants with account balances in excess of $1,000, but not in excess of $5,000, may elect to (1) receive a lump-sum payout, or (2) rollover the account to another qualified plan or an Individual Retirement Account ("IRA"). If the participant does not make an election, the amount will be rolled over into an IRA selected by the Plan Sponsor on behalf of the participant. For participants with account balances in excess of $5,000, no distribution will occur until a withdrawal is requested from participants. A participant may elect to leave his or her account balance in the Plan, receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or rollover the account to another qualified plan or an IRA.

Forfeitures

Amounts forfeited by terminated employees are allocated annually to participants as part of the discretionary profit sharing and supplemental age-weighted contributions (collectively, the "Profit Sharing Contribution"). During the 2021 Plan year, $257,974 in forfeitures were allocated to participants within the Profit Sharing Contribution. As of December 31, 2021 and 2020, there were $290,736 and $226,573 of unallocated forfeitures in the retirement money market portfolio fund, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general are exposed to various risks such as interest rate, market 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 Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrative committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. There is no guarantee that the Company will continue to pay such expenses. Administrative expenses paid by the Plan for the year ended December 31, 2021 totaled $206,708.

During the 2021 Plan year, the Plan, through a revenue credit program with Fidelity, received revenue credits of $102,495. Such amounts were allocated to participants based on the election of eligible investments. Administrative expenses included in the Statement of Changes in Net Assets Available for Benefits are presented net of participant revenue credits. To the extent that this amount exceeds administrative expenses, the amount is presented as a net credit.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for investments measured at fair value.

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

The valuation method used by the Plan 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 method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 646,560,417	$ -	$ -	$ 646,560,417
Money market fund	23,498,823	-	-	23,498,823
Total investments at fair value	$ 670,059,240	$ -	$ -	$ 670,059,240

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 524,545,110	$ -	$ -	$ 524,545,110
Money market fund	24,819,462	-	-	24,819,462
Total investments at fair value	$ 549,364,572	$ -	$ -	$ 549,364,572

4. Tax Status

The plan document is a prototype plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

5. Information Certified by the Trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

The Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-In-Interest and Related-Party Transactions

Certain Plan investments are managed by a company affiliated with Fidelity Management Trust Company, the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Expenses paid by the Plan to the trustee also qualify as party-in-interest transactions. The Plan makes loans to participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

8. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including October 3, 2022 which is the date the financial statements were available to be issued.

ERISA Required Supplemental Schedule

In-N-Out Burger
Associates' Profit Sharing Plan

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

EIN: 95-2246829
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	€ Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost **	€ Current Value
	Mutual Funds			
	American Beacon Advisors Inc	American Beacon Small Cap Value Fund Class Institutional		$ 2,182,289
	Artisan	Artisan International Fund Investor Class		12,113,982
	DFA Dimensional Funds	DFA Global Real Estate Securities Portfolio		1,551,601
*	Fidelity Management Trust Company	Fidelity 500 Index		168,264,839
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Index Fund		181,397
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Index Fund		833,528
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Index Fund		2,307,804
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Index Fund		8,204,849
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Index Fund		18,391,314
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Index Fund		19,210,427
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Index Fund		26,291,676
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Index Fund		30,597,117
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Index Fund		21,037,519
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Index Fund		56,796,701
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Index Fund		77,280,234
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Index Fund		62,062,972
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Index Fund		9,937,420
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund		1,401,080
*	Fidelity Management Trust Company	Fidelity Mid Cap Index		12,330,916
*	Fidelity Management Trust Company	Fidelity Small Cap Index		10,671,533
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund		2,209,594
*	Fidelity Management Trust Company	Fidelity Total International Index Fund		15,704,344
*	Fidelity Management Trust Company	Fidelity Contrafund Class K-6		57,819,352
	Frost Investment Advisors, LLC	Frost Low Duration Bond Fund Class Institutional		587,660
	Hotchkis & Wiley	H & W High Yield Fund Class I		3,218,976
	Metropolitan West Asset Management, LLC	Metropolitan West Total Return Bond Fund Class Institutional		15,196,014
	Vanguard Group	Vanguard Inflation-Protected Securities Fund Admiral Shares		1,956,864
	Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		553,069
	Ceredex Value Advisors	Virtus Ceredex Large-Cap Value Equity Class Fund Class I		7,665.346
	Total Mutual Funds			646,560,417
	Money Market Fund			
	Vanguard Treasury Money Market Fund	Retirement Money Market Portfolio		23,498,823
	Total Investments			670,059,240
*	Participant Loans	Notes receivable from participants, with interest rates of 5.25% - 10.25%	-0-	15,850,152
	Total			$ 685,909,392

* *Represents a party-in-interest to the Plan, as defined by ERISA (Fidelity Investments Institutional Services Company is a related company to Fidelity Management Trust Company).*

** *Cost information is not a required disclosure for participant-directed investments and therefore is not included.*



In-N-Out Burger Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
for the year ended December 31, 2021

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

In-N-Out Burger
Associates' Profit Sharing Plan

Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and for the year ended December 31, 2021

In-N-Out Burger
Associates' Profit Sharing Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

BDO

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Costa Mesa, CA 92626

Independent Auditor's Report

To The Profit Sharing Committee
In-N-Out Burger Associates' Profit Sharing Plan
Irvine, California

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

We have performed audits of the financial statements of the In-N-Out Burger Associates' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Costa Mesa, California
October 3, 2022

Financial Statements

In-N-Out Burger
Associates' Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
Assets		
Investments at fair value		
Mutual funds	$ 646,560,417	$ 524,545,110
Money market fund	23,498,823	24,819,462
Total investments	670,059,240	549,364,572
Receivables:		
Employer contributions	21,287,889	20,577,816
Employee contributions	1,259,336	-
Notes receivable from participants	15,850,152	16,067,363
Total receivables	38,397,377	36,645,179
Net assets available for benefits	$ 708,456,617	$ 586,009,751

See accompanying notes to the financial statements.

In-N-Out Burger
Associates' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,	2021
Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 83,358,451
Interest and dividends	15,147,002
Total investment income, net	98,505,453
Interest income on notes receivable from participants	984,963
Contributions:	
Employer	21,287,889
Participant	35,617,558
Rollovers	1,301,238
Total contributions	58,206.685
Total additions	157,697,101
Deductions:	
Benefits paid to participants	35,043,527
Administrative expense, net of revenue credit	206.708
Total deductions	35,250,235
Net increase	122,446,866
Net assets available for benefits, beginning of year	586,009,751
Net assets available for benefits, end of year	$ 708,456,617

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the In-N-Out Burger Associates' Profit-Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the benefit of all eligible employees of In-N-Out Burger (the "Company" or "Plan Sponsor"). Eligible employees include those who have completed 1,000 hours of service during a one-year period and are at least 21 years of age. Unless they affirmatively opt out, newly eligible employees are automatically enrolled in the Plan with a 6% deferral rate on the next quarterly enrollment date. Such deferral rate is increased annually by 1% not to exceed 12%, unless the participant elects otherwise. Quarterly enrollment dates fall on the first day of the 1st, 4th, 7th, or 10th month of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan's trustee and recordkeeper is Fidelity Management Trust Company ("Trustee"). The Plan is administered by an administrative committee appointed by the Board of Directors of the Company. The Trustee holds and executes investment transactions, makes payments as directed, and provides record keeping and other functions, as defined.

Contributions

Each year, participants may contribute on a pretax or after-tax ("Roth 401(k)") basis up to 60% of their annual eligible compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions, subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Contributions from the Company are discretionary. While there are no minimum contribution requirements under the Plan, contributions are limited to the maximum amount deductible by the Company for federal income tax purposes. The Company's discretionary profit sharing contributions are allocated to eligible participants who are employed on the last day of the Plan year in accordance with a formula which is based upon the participant's compensation as defined in the Plan document. Company discretionary supplemental age-weighted contributions ("Supplemental Contributions") are allocated in accordance with a formula which is based upon the participant's compensation, as defined in the Plan document and age. Supplemental Contributions are provided to eligible participants who have attained age 35, completed 10 or more years of uninterrupted consecutive service with the Company, and are employed on the last day of the Plan year. For the year ended December 31, 2021, the Company made both a discretionary profit sharing and supplemental age-weighted contributions totaling $21,287,889 which was remitted to the Plan in 2022 and is reflected as employer contributions receivable on the accompanying Statements of Net Assets Available for Benefits.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions, if any, Plan forfeitures, if applicable, and Plan earnings. Participant accounts are charged with an allocation of the Plan's administrative expenses, if applicable. Forfeitures are allocated annually to the accounts of eligible participants proportionately based on each participant's compensation, as defined in the Plan document. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and Company contributions, if any, into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants vest in Company contributions after they have attained three years of service with the Company, at which time they become 100% vested. Participants also become fully vested upon reaching age 65, in the event of death, or upon suffering a permanent disability while in the employment of the Company.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at prime rate plus 2% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment, or financial hardship. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account. The participant or beneficiary may be paid in a lump sum or on an installment basis at the option of the participant or beneficiary, or as specified below.

Upon termination of service, participants with account balances not in excess of $1,000 will receive an automatic lump-sum payout. Participants with account balances in excess of $1,000, but not in excess of $5,000, may elect to (1) receive a lump-sum payout, or (2) rollover the account to another qualified plan or an Individual Retirement Account ("IRA"). If the participant does not make an election, the amount will be rolled over into an IRA selected by the Plan Sponsor on behalf of the participant. For participants with account balances in excess of $5,000, no distribution will occur until a withdrawal is requested from participants. A participant may elect to leave his or her account balance in the Plan, receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or rollover the account to another qualified plan or an IRA.

Forfeitures

Amounts forfeited by terminated employees are allocated annually to participants as part of the discretionary profit sharing and supplemental age-weighted contributions (collectively, the "Profit Sharing Contribution"). During the 2021 Plan year, $257,974 in forfeitures were allocated to participants within the Profit Sharing Contribution. As of December 31, 2021 and 2020, there were $290,736 and $226,573 of unallocated forfeitures in the retirement money market portfolio fund, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general are exposed to various risks such as interest rate, market 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 Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrative committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. There is no guarantee that the Company will continue to pay such expenses. Administrative expenses paid by the Plan for the year ended December 31, 2021 totaled $206,708.

During the 2021 Plan year, the Plan, through a revenue credit program with Fidelity, received revenue credits of $102,495. Such amounts were allocated to participants based on the election of eligible investments. Administrative expenses included in the Statement of Changes in Net Assets Available for Benefits are presented net of participant revenue credits. To the extent that this amount exceeds administrative expenses, the amount is presented as a net credit.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies used for investments measured at fair value.

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

The valuation method used by the Plan 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 method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 646,560,417	$ -	$ -	$ 646,560,417
Money market fund	23,498,823	-	-	23,498,823
Total investments at fair value	$ 670,059,240	$ -	$ -	$ 670,059,240

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 524,545,110	$ -	$ -	$ 524,545,110
Money market fund	24,819,462	-	-	24,819,462
Total investments at fair value	$ 549,364,572	$ -	$ -	$ 549,364,572

4. Tax Status

The plan document is a prototype plan that received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the favorable opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

5. Information Certified by the Trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

The Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Party-In-Interest and Related-Party Transactions

Certain Plan investments are managed by a company affiliated with Fidelity Management Trust Company, the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Expenses paid by the Plan to the trustee also qualify as party-in-interest transactions. The Plan makes loans to participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

8. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including October 3, 2022 which is the date the financial statements were available to be issued.

ERISA Required Supplemental Schedule

In-N-Out Burger
Associates' Profit Sharing Plan

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

EIN: 95-2246829
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	€ Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost **	€ Current Value
	Mutual Funds			
	American Beacon Advisors Inc	American Beacon Small Cap Value Fund Class Institutional		$ 2,182,289
	Artisan	Artisan International Fund Investor Class		12,113,982
	DFA Dimensional Funds	DFA Global Real Estate Securities Portfolio		1,551,601
*	Fidelity Management Trust Company	Fidelity 500 Index		168,264,839
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Index Fund		181,397
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Index Fund		833,528
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Index Fund		2,307,804
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Index Fund		8,204,849
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Index Fund		18,391,314
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Index Fund		19,210,427
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Index Fund		26,291,676
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Index Fund		30,597,117
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Index Fund		21,037,519
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Index Fund		56,796,701
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Index Fund		77,280,234
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Index Fund		62,062,972
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Index Fund		9,937,420
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund		1,401,080
*	Fidelity Management Trust Company	Fidelity Mid Cap Index		12,330,916
*	Fidelity Management Trust Company	Fidelity Small Cap Index		10,671,533
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund		2,209,594
*	Fidelity Management Trust Company	Fidelity Total International Index Fund		15,704,344
*	Fidelity Management Trust Company	Fidelity Contrafund Class K-6		57,819,352
	Frost Investment Advisors, LLC	Frost Low Duration Bond Fund Class Institutional		587,660
	Hotchkis & Wiley	H & W High Yield Fund Class I		3,218,976
	Metropolitan West Asset Management, LLC	Metropolitan West Total Return Bond Fund Class Institutional		15,196,014
	Vanguard Group	Vanguard Inflation-Protected Securities Fund Admiral Shares		1,956,864
	Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		553,069
	Ceredex Value Advisors	Virtus Ceredex Large-Cap Value Equity Class Fund Class I		7,665.346
	Total Mutual Funds			646,560,417
	Money Market Fund			
	Vanguard Treasury Money Market Fund	Retirement Money Market Portfolio		23,498,823
	Total Investments			670,059,240
*	Participant Loans	Notes receivable from participants, with interest rates of 5.25% - 10.25%	-0-	15,850,152
	Total			$ 685,909,392

* *Represents a party-in-interest to the Plan, as defined by ERISA (Fidelity Investments Institutional Services Company is a related company to Fidelity Management Trust Company).*

** *Cost information is not a required disclosure for participant-directed investments and therefore is not included.*