

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.</u></p> <p><u>53 CENTURY BOULEVARD</u> <u>SUITE 250</u> <u>NASHVILLE, TN 37214-4618</u></p>	<p>1c Effective date of plan <u>01/01/1970</u></p> <p>2b Employer Identification Number (EIN) <u>94-0707299</u></p> <p>2c Plan Sponsor's telephone number <u>615-872-5800</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/28/2025	JANET CONNOR
	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 <input checked="" type="checkbox"/> 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	638
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	13
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
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:
1A 1I 3H 1H

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **09/30/2024**

A Name of plan NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.	D Employer Identification Number (EIN) 94-0707299	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

(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)

MILLIMAN USA

91-0675641

(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?
15 17 38 50	NONE	105879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES INC.

36-3485298

(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?
16 50	NONE	47000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(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?
19 21 25 31 50	NONE	25194	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

USI CONSULTING GROUP INC.

06-1053228

(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?
11 15 17 50	NONE	24687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAKER DONELSON BEARMAN & CALDWELL

62-1047356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21284	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LBMC, PC

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

A Name of plan <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.</u>	D Employer Identification Number (EIN) <u>94-0707299</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>36-6037940-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024	
A Name of plan NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.	D Employer Identification Number (EIN) 94-0707299

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 46325	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 6361	0
(B) Common	1c(4)(B) 38508	0
(5) Partnership/joint venture interests	1c(5) 28176253	0
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 3790322	0
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 648678	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 1101057	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33807504	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33807504	0

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-2215	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-2215
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	-522	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2608	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2086
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-1235387	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		58333
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1177183

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1854595	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	30472025	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32326620
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	47000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	25194	
(7) Actuarial fees	2i(7)	24687	
(8) Legal fees	2i(8)	21284	
(9) Valuation/appraisal fees	2i(9)	13900	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	171636	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		303701
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32630321

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-33807504
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LBMC, PC**

(2) EIN: **62-1199757**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		44869
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
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.)	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?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 535920.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

A Name of plan <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL FEDERATION OF INDEPENDENT BUSINESS, INC.</u>	D Employer Identification Number (EIN) <u>94-0707299</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
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	632

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**

Financial Statements and Supplemental Information

September 30, 2024 (Terminated) and December 31, 2023 (in
Liquidation)

(With Independent Auditors' Report Thereon)

The logo for LBMC, consisting of the letters "LBMC" in white, sans-serif font, centered within a solid blue rectangular background.

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT 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 the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditors' Report

National Federation of Independent Business Board of Directors
National Federation of Independent Business Retirement Plan:

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

We have performed audits of the financial statements of the National Federation of Independent Business Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of September 30, 2024, (terminated), and the related statement of changes in net assets available for benefits (terminated) for the period then ended and the statement of net assets available for benefits (in liquidation) as of December 31, 2023 and the statement of changes in net assets available for benefits (in liquidation) for the year then ended, the statement of accumulated plan benefits as of January 1, 2024 (in liquidation) and the related statement of changes in accumulated plan benefits for the year ended January 1, 2024 (in liquidation) 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 Plan's 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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the period ended September 30, 2024 and as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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").
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

As discussed in Note 9 to the financial statements, the Plan Sponsor approved a plan of liquidation on April 30, 2023 and management determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting to the liquidation basis used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to that matter.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is 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.

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 audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the period ended September 30, 2024, (terminated) is presented for the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 their 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, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

LBMC, PC

Brentwood, Tennessee
January 16, 2025

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

	2024	2023
Assets:		
Investments, at fair value:		
Cash and short-term investments	\$ —	\$ 3,791,626
Mutual funds	—	648,678
Common stocks	—	38,508
Preferred stocks	—	6,361
Hedge equity	—	1,099,753
Limited liability company interests	—	25,481,364
Private debt	—	2,694,889
Total investments, at fair value	—	33,761,179
Receivables:		
Accrued dividends and interest receivable (net)	—	46,325
Total receivables	—	46,325
Net assets available for benefits	\$ —	\$ 33,807,504

See accompanying notes to financial statements.

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Period Ended September 30, 2024 (Terminated) and Year Ended December 31, 2023 (in Liquidation)

	2024	2023
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ (1,294,400)	\$ 3,931,428
Interest and dividends	117,217	353,246
Net additions (reductions)	(1,177,183)	4,284,674
Deductions from net assets attributed to:		
Benefits paid	2,026,620	45,384,500
Purchase of annuity contracts	30,300,000	-
Administrative expenses	303,701	1,128,584
Total deductions	32,630,321	46,513,084
Net decrease	(33,807,504)	(42,228,410)
Net assets available for benefits at beginning of year	33,807,504	76,035,914
Net assets available for benefits at end of period/year	\$ -	\$ 33,807,504

See accompanying notes to financial statements.

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**

Statement of Accumulated Plan Benefits

January 1, 2024 (in Liquidation)

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 31,661,185

Other participants

7,769,044

Total vested benefits and actuarial present value
of accumulated plan benefits

\$ 39,430,229

See accompanying notes to financial statements.

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2024 (in Liquidation)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 79,673,567
Increase (decrease) during the year attributable to:	
Benefits accumulated (including gains and losses)	1,138,165
Interest	4,002,997
Benefits paid	<u>(45,384,500)</u>
Net decrease	<u>(40,243,338)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 39,430,229</u>

See accompanying notes to financial statements.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(1) Description of Plan

The following description of the National Federation of Independent Business Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan was a noncontributory defined benefit plan adopted to provide retirement benefits for employees of the National Federation of Independent Business (the Plan Sponsor) who were employed prior to January 1, 2007, who had at least one year of service in which the employee worked 1,000 hours, and who were age twenty-one or older. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was administered by the Investment Committee of the Board of Directors. Northern Trust Company was the trustee and custodian of the Plan assets.

In December 2007, the Plan Sponsor adopted an amendment to freeze participation in the Plan effective January 1, 2009. This amendment also provides that no participant in the Plan accrues additional benefits under the Plan after January 1, 2009.

(b) Contributions

Plan Sponsor contributions were based upon amounts required to fund the Plan as determined on the basis of annual actuarial valuations and to meet requirements of ERISA. The minimum funding requirements under ERISA have been met.

The funding policy of the Plan Sponsor is to fund at a level that is at least equal to the ERISA minimum funding requirement each year. The actuarial accrued liability and normal cost under the unit credit actuarial cost method are used to determine the minimum required contribution. Under this method, the actuarial accrued liability is the total actuarial present value of benefits accrued under the Plan formula at the valuation date for all participants (both active and nonactive). Normal cost is the total actuarial present value of additional benefits expected to be earned during the plan year by active participants, plus expenses expected to be paid from the trust during the plan year.

(c) Vesting

Participants become 100% vested in the Plan following five years of service and are 0% vested in the Plan prior to fulfilling the five year service requirement. Vesting provisions were not affected by the freezing of the Plan. As a result of the plan termination, all participants became 100% vested.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(d) Retirement Benefits

Beginning at normal retirement age (65), employees are entitled to a final average pay formula providing a monthly benefit equal to one percent (1%) of a participant's average compensation for the highest five years out of the last ten years multiplied by years of service, plus sixty-five one hundredths percent (0.65%) of final average pay in excess of social security covered compensation multiplied by years of service not in excess of 35. Certain participants under the Plan may be entitled to have their benefits calculated under the career average formula, providing a benefit equal to one and six tenths percent (1.6%) of a participant's compensation, or the final average pay formula, whichever provides the greater benefit, subject to applicable qualification requirements under the Internal Revenue Code (IRC). If the actuarial equivalent is less than \$5,000, a lump sum payment may be made.

The Plan permits early retirement at age 55. Benefits earned are based on the normal retirement benefit formula actuarially reduced to date of retirement.

If a married participant dies after five years of service, the surviving spouse is entitled to the survivor's portion of the participant's vested accrued benefit at death (computed as a 50% joint and survivor annuity). The benefit would commence, at the election of the surviving spouse, any time between the participant's earliest possible retirement date and normal retirement date. If the actuarial equivalent is less than \$5,000, a lump sum payment may be made.

As discussed above, the Plan Sponsor adopted an amendment to freeze the Plan effective January 1, 2009.

(e) Hardship Withdrawals

Hardship withdrawals are not permitted under the Plan.

(f) Participant Loans

Participant loans are not permitted under the Plan.

(g) Administrative Expenses

Substantially all of the administrative expenses associated with the Plan are paid from Plan assets. Following full liquidation of Plan assets, administrative expenses associated with the Plan are paid by the Plan Sponsor.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

As described in Note 9 of the financial statements, the Plan Sponsor elected to terminate the Plan effective April 30, 2023. In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), the Plan has changed its basis of accounting as of and for the years ending September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation) from the going concern basis to the liquidation basis.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires 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 from those estimates.

(c) 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. See note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of the investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment of Benefits

Distribution of participant benefits are recognized when such benefits are disbursed by the trustee.

(3) Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, 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 Topic 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; and
- 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.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In the event that there is a transfer of an investment between levels of the fair value hierarchy, the transfer is recognized at the beginning of the reporting period in which it occurs. There were no transfers between levels during 2024 (Terminated) or 2023 (in Liquidation).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 (Terminated) or December 31, 2023 (in Liquidation).

Cash and Short-term investments – Valued as their outstanding balances as reported by Northern Trust Company.

Common and preferred stocks – Valued at the closing price reported on the active market on which the individual securities are traded. Common and preferred stocks that trade in markets that are considered to be active, but are valued based on alternative pricing sources supported by observable inputs, including quotations from market participants and pricing models, are classified within Level 2.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year end in an active market.

Limited liability company interest – Valued at NAV by the plan trustee based on the underlying investments. Members generally may withdraw any portion of their capital account from the fund on the fifteenth calendar day of the calendar month and on the last business day of a calendar month. Members must provide notice at least ten business days prior to withdrawal of funds. Withdrawals of less than 90% of a member's capital account will be paid within 60 days of the permissible withdrawal date. For withdrawals of more than 90% of member's capital account, 90% will be paid within 60 days after the applicable permissible withdrawal date. The balance will be paid promptly after completion of the fund's financial statement annual audit and such amount shall not earn interest or be considered to be invested in the fund after the applicable permissible withdrawal date. The Plan's ability to transact this investment is limited by the terms stated in the agreement of the limited liability company at the daily closing price as reported by the fund.

Hedge equity – Valued at NAV of units held. NAV is used as a practical expedient to estimate fair value. Each fund's NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Private debt – Valued at NAV of units held. NAV is used as a practical expedient to estimate fair value. Each fund's NAV is based on the value of the total assets of the fund less its liabilities, each determined as of the relevant determination date. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

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

As of September 30, 2024 (Terminated), all assets of the Plan were fully liquidated. The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 (in Liquidation):

	Fair value measurements as of December 31, 2023 using the following inputs			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 3,791,626	\$ —	\$ —	\$ 3,791,626
Mutual funds	648,678	—	—	648,678
Common stocks	—	38,508	—	38,508
Preferred stocks	—	6,361	—	6,361
Total assets in the fair value hierarchy	\$ 4,440,304	\$ 44,869	\$ —	4,485,173
Investments measured at NAV (a)				29,276,006
Investments at fair value				\$ 33,761,179

(a) Certain investments are measured at net asset value as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share using the practical expedient as of September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation), respectively.

Description	Fair value September 30, 2024	Fair value December 31, 2023	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Limited liability company interests	\$ —	\$ 25,481,364	N/A	Bi-monthly	10 days
Hedge equity	—	1,099,753	N/A	Quarterly	65 days
Private debt	—	2,694,889	N/A	Quarterly	90 days
	\$ —	\$ 29,276,006			

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(4) Summary of Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosures under ERISA. Certain information related to investments disclosed in the accompanying financial statements and Schedule H, Line 4j – Schedule of Reportable Transactions including investments held at September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation), and net appreciation (depreciation) in fair value of investments, interest, and dividends for the period ended September 30, 2024 (Terminated) and for the year ended December 31, 2023 (in Liquidation), was obtained or derived from information supplied to the plan administrator and certified as complete and accurate. The following is a summary of underlying information that was certified as complete and accurate by Northern Trust Company, trustee, as of September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation) and for the years then ended.

	2024	2023
Investments, at fair value	\$ —	\$ 33,761,179
Accrued dividends and interest receivable (net)	—	46,325
Net appreciation (depreciation) in fair value of investments	(1,294,400)	3,931,427
Interest and dividends	117,217	353,246

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

(5) Funding Status

The Plan Sponsor makes contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants. In November 2022, the Board of Directors of the Plan Sponsor approved termination of the Plan effective April 30, 2023. As of September 30, 2024 (Terminated), the Plan Sponsor paid all existing unfunded termination liabilities to the extent that all participants of the Plan received all benefits due to them under the terms of the Plan.

The annual contribution by the Plan Sponsor is actuarially determined by consulting actuaries using the projected unit credit actuarial cost method (in accordance with the Pension Protection Act of 2006) and is designed to fund, with respect to each participating employee, the remaining unfunded cost of all benefits under the Plan. As of September 30, 2024 and December 31, 2023, the Plan met the minimum funding requirements of ERISA.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(6) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Accumulated plan benefits for active employees are based on their average compensation during the highest five years out of the last ten years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

As of the beginning of the plan year, the actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the date of payment. Significant actuarial assumptions used in the valuation as of January 1, 2024 is as follows:

Major assumptions	
Discount rate	5.25%
Mortality table	Pri-2012 Mortality Table with generational mortality improvement scale MP-2021
Turnover rates	135% of 2003 Society of Actuaries (SOA) Small Plan Turnover Table
Rates of retirement	55 (10.0%), 56-59 (5.0%), 60-62 (10.0%), 63-64 (5.0%), 65 (70.0%), 66-69 (35.0%), 70+ (100.0%)

In November 2022, the Board of Directors of the Plan Sponsor approved termination of the Plan effective April 30, 2023. During 2023, when Plan termination was determined to be imminent, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present values of accumulated plan benefits and changes of accumulated plan benefits are presented in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits, respectively, on the liquidation basis. During the period from January 1, 2024 through September 30, 2024, the accumulated plan benefits was increased by approximately \$345,000 of interest and reduced by approximately \$7,449,000 of accumulated benefits (including gains and losses) and approximately \$32,327,000 in benefit payments.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS RETIREMENT PLAN

Notes to the Financial Statements

September 30, 2024 (Terminated) and December 31, 2023 (in Liquidation)

(7) Income Tax Status

Effective January 1, 2021, the Plan adopted a volume submitter defined benefit plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 30, 2018, which stated that the Plan was designed in accordance with the applicable sections of the IRC. The Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes that the Plan was designed and was being operated in compliance with the applicable provisions of the IRC and was therefore qualified and exempt from taxation.

(8) Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by the trustee and/or its affiliates; therefore, these transactions qualify as party-in-interest transactions. Fees of \$25,194 in 2024 and \$38,253 in 2023 were paid by the Plan to the trustee and/or its affiliates.

(9) Plan Termination

In November 2022, the Board of Directors of the Plan Sponsor approved termination of the Plan effective April 30, 2023. During 2023, when liquidation of the Plan was determined to be imminent, the accrued benefits of affected participants become fully vested and nonforfeitable in accordance with ERISA, applicable regulations thereunder, and the Plan document. As of September 30, 2024 (Terminated), the Plan Sponsor paid all existing unfunded termination liabilities to the extent that all participants of the Plan received all benefits due to them under the terms of the Plan.

During February 2024, the Plan Sponsor entered into an agreement with Midland National Life Insurance Company ("Midland") where Midland purchased certain participants' annuities. An amount of \$30,300,000 was paid to Midland by the Plan on February 27, 2024.

(10) Subsequent Events

No other subsequent events were identified through January 16, 2025, the date the financial statements were available to be issued.

**NATIONAL FEDERATION OF INDEPENDENT BUSINESS
RETIREMENT PLAN**
EIN 94-0707299, Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions
September 30, 2024

(a) <u>Identity of party involved</u>	(b) <u>Description of asset</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) <u>Value to asset on transaction date</u>	(i) <u>Net gain or (loss)</u>
(a)	Single transactions reportable:							
	Legal & General Investment Management America Inc Partners Group	\$ —	24,202,855	—	—	24,050,000	24,202,855	152,855
*	Northern Trust Company	—	2,258,731	—	—	2,258,731	2,258,731	—
*	Northern Trust Company	24,046,109	—	—	—	24,046,109	24,046,109	—
*	Northern Trust Company	28,056,452	—	—	—	28,056,452	28,056,452	—
*	Northern Trust Company	2,560,144	—	—	—	2,560,144	2,560,144	—
*	Northern Trust Company	25,245,078	—	—	—	25,245,078	25,245,078	—
*	Northern Trust Company	3,133,969	—	—	—	3,133,969	3,133,969	—
*	Northern Trust Company	—	3,984,005	—	—	3,984,005	3,984,005	—
*	Northern Trust Company	—	24,202,855	—	—	24,202,855	24,202,855	—
*	Northern Trust Company	—	30,300,000	—	—	30,300,000	30,300,000	—
*	Northern Trust Company	—	24,202,855	—	—	24,202,855	24,202,855	—
*	Northern Trust Company	—	3,197,457	—	—	3,197,457	3,197,457	—
*	Northern Trust Company	—	2,985,017	—	—	2,985,017	2,985,017	—
(b)	Series of nonsecurity transaction: None reportable.							
(c)	Aggregate transactions in one issue of securities:							
	Partners Group	59,013	—	—	—	59,013	59,013	—
	Partners Group	—	2,317,744	—	—	2,317,744	2,317,744	—
*	Northern Trust Company	84,114,282	—	—	—	84,114,282	84,114,282	—
*	Northern Trust Company	—	91,580,187	—	—	91,580,187	91,580,187	—
(d)	Other transactions involving securities or parties involved in single transactions reportable: None reportable.							

* Party-in-interest

Note: The above data has been certified as complete and accurate by Northern Trust Company, the trustee of the Plan.
See accompanying independent auditors' report.

NATIONAL FEDERATION OF INDEPENDENT BUSINESS

RETIREMENT PLAN

EIN 94-0707299; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions
September 30, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Value to asset on transaction date	(i) Net gain or (loss)
Single transactions reportable:								
	Legal & General Investment Management America Inc	\$	24,202,855			24,050,000	24,202,855	152,855
*	Partners Group		2,258,731			2,258,731	2,258,731	
*	Northern Trust Company	24,046,109				24,046,109	24,046,109	
*	Northern Trust Company	28,056,452				28,056,452	28,056,452	
*	Northern Trust Company	2,560,144				2,560,144	2,560,144	
*	Northern Trust Company	25,245,078				25,245,078	25,245,078	
*	Northern Trust Company	3,133,969				3,133,969	3,133,969	
*	Northern Trust Company		3,984,005			3,984,005	3,984,005	
*	Northern Trust Company		24,202,855			24,202,855	24,202,855	
*	Northern Trust Company		30,300,000			30,300,000	30,300,000	
*	Northern Trust Company		24,202,855			24,202,855	24,202,855	
*	Northern Trust Company		3,197,457			3,197,457	3,197,457	
*	Northern Trust Company		2,985,017			2,985,017	2,985,017	
(b)	Series of nonsecurity transaction: None reportable.							
(c)	Aggregate transactions in one issue of securities: Partners Group	59,013				59,013	59,013	
*	Partners Group		2,317,744			2,317,744	2,317,744	
*	Northern Trust Company	84,114,282				84,114,282	84,114,282	
*	Northern Trust Company		91,580,187			91,580,187	91,580,187	
(d)	Other transactions involving securities or parties involved in single transactions reportable: None reportable.							
*	Party-in-interest							

Note: The above data has been certified as complete and accurate by Northern Trust Company, the trustee of the Plan.
See accompanying independent auditors' report.