

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: NATURAL ALTERNATIVES INTERNATIONAL, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): NATURAL ALTERNATIVES INTERNATIONAL, INC.
2b Employer Identification Number (EIN): 84-1007839
2c Sponsor's telephone number: 760-736-7702
2d Business code (see instructions): 325410
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 27
5b Total number of participants at the end of the plan year: 25
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 10
5d(2) Total number of active participants at the end of the plan year: 10
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/07/2025, MICHAEL FORTIN. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542237. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1169758	1009970
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1169758	1009970
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	51376	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	153427	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		204803
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	330377	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	34214	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		364591
i Net income (loss) (subtract line 8h from line 8c)	8i		-159788
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NATURAL ALTERNATIVES INTERNATIONAL, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATURAL ALTERNATIVES INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-1007839</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1169077</u>
	b Actuarial value	2b	<u>1169077</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>17</u>	<u>542274</u>
	c For active participants	<u>10</u>	<u>795831</u>
	d Total	<u>27</u>	<u>1338105</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>33000</u>
	c Target normal cost	6c	<u>33000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/11/2025</u>
	<u>GENEVIEVE CLARKE, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-08457</u>
	<u>NYHART</u>	Most recent enrollment number
	Firm name	<u>619-810-1688</u>
	<u>P.O. BOX 219240</u>	Telephone number (including area code)
	<u>KANSAS CITY, MO 64121</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.43</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1635
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		86
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1721
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.36 %
15	Adjusted funding target attainment percentage	15	87.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/09/2024	16060	0					
07/12/2024	16060	0					
10/04/2024	1312	0					
12/20/2024	11144	0					
03/07/2025	6800	0					
			Totals ▶	18(b)	51376	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 49775
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	33000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	169028	16527	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	49527	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	49527	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	49775	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	248	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49		1								
50 to 54			1	1						
55 to 59			1	1						
60 to 64			1	1						
65 to 69				1	2					
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date January 1, 2024

Participant and Asset Information Collected as of January 1, 2024

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
65	100%

For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65

Due to the size of the plan, in our professional judgement explicitly valuing an assumption more sophisticated than a single point estimate is not merited

Mortality Rates (FE)

Healthy - Prescribed

2024 IRS Combined Table for Small Plans Mortality - sex distinct RP2012 base mortality as provided in IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-(1)(c). There is no pre-retirement mortality assumed

The mortality table is prescribed by federal regulation. No pre-retirement mortality is assumed as there is a 100% death benefit under the plan.

Disabled

None Assumed

ASC 960

Pri-2012 Mortality Tables projected with scale MP-2021 for all years with no pre-retirement mortality

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends. No pre-retirement mortality is assumed as there is a 100% death benefit under the plan. The Society of Actuaries (SOA) has not released an updated mortality improvement scale for 2022 or 2023 as it would be based on 2020 and 2021 data, which is impacted by the COVID pandemic, and it is unclear how the pandemic may impact future mortality. We considered alternative projection scales that reflected continued excess deaths from the pandemic, however implemented a conservative approach of continuing with the PRI-2012 with MP-2021 scale for the mortality assumption given anticipated impacts would be small gains.

Lump Sums	IRS 417(e)(3) 2024 applicable mortality table The mortality table is prescribed by federal regulation.
PBGC	2024 IRS Combined Table for Small Plans Mortality - sex distinct RP2012 base mortality as provided in IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-(1)(c). There is no pre-retirement mortality assumed The mortality table is prescribed by federal regulation. No pre-retirement mortality is assumed as there is a 100% death benefit under the plan.
Disability Rates (FE)	None assumed. Due to the size of the plan and that disability benefits are actuarially equivalent to retirement benefits, in our professional judgement explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.
Withdrawal Rates (FE)	None assumed. Due to the size of the plan and that the plan is frozen and all participants are fully vested, in our professional judgement explicitly valuing a withdrawal decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.
Annual Pay Increases	Not Applicable
415 Limit Increases (CO)	None
Retirement Form (FE)	
Lump Sum	100%
Life Annuity	0%
Expense and/or Contingency Loading (FE)	The Target Normal Cost is increased by expected plan expenses. Plan expenses are expected to be \$33,000 for 2024 plan year which is based on \$20,000 in expected administrative expenses plus the plan year PBGC premium rounded to the nearest \$1,000

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	4.96%	5.59%
Maximum Funding - Prescribed (CO)	4.37%	4.96%	4.95%
PBGC - Prescribed (CO)	4.37%	4.96%	4.95%
ASC 960 (CO)	6.24%	6.24%	6.24%
Lump Sums Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	4.96%	5.59%
Lump Sums ASC 960 (CO)	6.24%	6.24%	6.24%

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the Alternative calculation method. The Alternative calculation method was first adopted in 2020.

Interest rates used for PBGC, Minimum and Maximum funding purposes are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors. Evidence supporting the expected return has been reviewed and deemed reasonable.

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements

Plan Asset Valuation Method

Market Value of Assets

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o)

ASC 960 requires the use of the Unit Credit cost method.

at-risk

Exempt

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Natural Alternatives International, Inc. Retirement Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Natural Alternatives International, Inc.	D Employer Identification Number (EIN) 84-1007839	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	1,169,077	
b Actuarial value	2b	1,169,077	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	17	542,274	542,274
c For active participants	10	795,831	795,831
d Total	27	1,338,105	1,338,105
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	33,000	
c Target normal cost	6c	33,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Genevieve Clarke	06/11/2025
	Signature of actuary	Date
	Genevieve Clarke, FSA, EA, MAAA	2308457
	Type or print name of actuary	Most recent enrollment number
	Nyhart	619-810-1688
	Firm name	Telephone number (including area code)
	P.O. Box 219240	
	Kansas City MO 64121	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 33,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	169,028		16,527	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 49,527
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 49,527
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 49,775
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 248
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.14%

Contributions for Plan Year Beginning in 2024

Contribution Date	Amount	Discounted Value
April 09, 2024	\$16,060	\$15,844
July 12, 2024	\$16,060	\$15,641
October 04, 2024	\$1,312	\$1,263
December 20, 2024	\$11,144	\$10,617
March 07, 2025	\$6,800	\$6,410
Totals	51,376.00	49,775.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	7.0000	100.00%	7.0000	455.0000
66.00	1.0000	100.00%	1.0000	66.0000
67.00	0.0000	100.00%	0.0000	0.0000
68.00	1.0000	100.00%	1.0000	68.0000
69.00	0.0000	100.00%	0.0000	0.0000
70.00	1.0000	100.00%	1.0000	70.0000
Total			10.0000	659.0000

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 65.90

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The Plan was effective January 1, 1997. The plan was last restated effective January 1, 2020 and last amended effective January 1, 2021.

Plan Year

January 1 through December 31

Plan Status

The Plan is closed to new participants and all benefits are frozen

Eligibility for Participation

Eligible employees enter the plan on the first day of the first or seventh month of the plan following the later of attaining age 21 and 1 year of service. The plan was frozen to new entrants as of June 20, 1999

Accrued Benefit

A monthly amount equal to 1.15% time Average Compensation times years of Credited Service for Benefit Accrual, up to 35 years. Accrued Benefits were frozen as of June 20, 1999

Maximum Benefit Limitation

All benefits are subject to IRC 415 limits in effect for the plan year

Average Compensation

Average of a Participant's Compensation averaged over the 5 highest consecutive Plan Years

Credited Service

For Vesting

A year of vesting service is credited for each Plan Year in which a participant completes 1,000 hours of service

For Benefit Accrual

A year of benefit service is credited for each Plan Year in which a participant completes 1,000 hours of service, including service prior to the plan's effective date. Benefit service was frozen for all participants as of June 20, 1999

Benefits

Normal Retirement

Eligibility	Age 65
Benefit	Accrued Benefit

Early Retirement

Eligibility	Age 60. Former employees will be eligible for Early Retirement on the attainment of age 60
Benefit	Vested Accrued Benefit reduced 1/15th per year by which the participant's early retirement date precedes his normal retirement date, prorated by month for partial years.

Late Retirement

Eligibility	Payments commence after normal retirement date
Benefit	The actuarial equivalent of the Vested Accrued Benefit

Death before Retirement

Eligibility	All participants in the plan are eligible
Benefit	The actuarial equivalent of the Vested Accrued Benefit. Unless the Qualified Preretirement Survivor Annuity is waived, the surviving spouse, if any, will receive the QPSA with any excess benefit payable to a beneficiary of the participant's choosing.

Termination

Eligibility	A participant's Accrued Benefit is 20% vested after earning 2 years of Credited Service for Vesting, increasing 20% per year until vested at 6 years of Credited Service for Vesting
Benefit	The actuarial equivalent of the Vested Accrued Benefit payable at participant's normal or late retirement date

Disability

Eligibility	Participant becomes disabled prior to being eligible for Normal Retirement
Benefit	Actuarial equivalent of the Vested Accrued Benefit payable at participant's date of disability

Payment Forms

Normal Form

A single life annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 100% survivor annuity

Optional Forms

Life Annuity; 50%, 66 2/3%, 75%, or 100% Joint and Survivor Annuity; Life Annuity with 5, 10, or 15 years certain; Lump Sum; Installments; or any combination of the annuity forms.

Employee Contributions

Employees shall not be required or permitted to make contributions to the Plan

Funding

The plan assets are held by Wells Fargo

Actuarial Equivalence

Actuarial Equivalence will be computed using 7.50% and GAR 1994 Mortality with no pre-retirement mortality. Applicable interest rates under IRC 417(e) are based on the segmented interest rates for the December preceding the plan year of distribution.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report

Development of Shortfall Amortization Charge

<u>Type of Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date Established</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
Shortfall	\$(73,439)	1/1/2024	15	\$(6,712)
Shortfall	\$ 242,467	1/1/2023	14	\$ 23,239
	<u>\$ 169,028</u>			<u>\$ 16,527</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in a decrease in the overall Funding Target.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from \$41,000 to \$33,000.