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| <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 12/31/2024

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>NRA EMPLOYEE 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 RIFLE ASSOCIATION OF AMERICA, INC.</u></p> <p><u>11250 WAPLES MILL RD</u> <u>FAIRFAX, VA 22030-7400</u></p> | <p>1c Effective date of plan <u>01/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>53-0116130</u></p> <p>2c Plan Sponsor's telephone number <u>703-267-1263</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. | 10/08/2025 | MICHAEL ERSTLING |
| | 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 | 400 |
| 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) | 65 |
| | 6a(2) | 58 |
| | 6b | 195 |
| | 6c | 115 |
| | 6d | 368 |
| | 6e | 29 |
| | 6f | 397 |
| | 6g(1) | |
| | 6g(2) | |
| 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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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>NRA EMPLOYEE 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 or 5500-SF <u>NATIONAL RIFLE ASSOCIATION OF AMERICA, INC.</u> | D Employer Identification Number (EIN) <u>53-0116130</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 type="checkbox"/> 100 or fewer <input checked="" 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>73509176</u> | |
| b Actuarial value | 2b | <u>80860093</u> | |
| 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 | <u>211</u> | <u>77003937</u> | <u>77003937</u> |
| b For terminated vested participants | <u>132</u> | <u>7071557</u> | <u>7071557</u> |
| c For active participants | <u>65</u> | <u>17520395</u> | <u>18695466</u> |
| d Total | <u>408</u> | <u>101595889</u> | <u>102770960</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>5.11 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>0</u> | |
| b Expected plan-related expenses | 6b | <u>410000</u> | |
| c Target normal cost | 6c | <u>410000</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>10/06/2025</u> Date |
| | <u>BRIANNA ZAMBITO</u> Type or print name of actuary | <u>23-08617</u> Most recent enrollment number |
| | <u>FIDELITY INVESTMENTS</u> Firm name | <u>212-335-5639</u> Telephone number (including area code) |
| | <u>640 FIFTH AVE, 5TH FLOOR, IN2 NEW YORK, NY 10019</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 | 1848296 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 1848296 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.29</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) | | 230 |
| | 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>5.26</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 24 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 254 |
| | d Portion of (c) to be added to prefunding balance | | |
| 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 | 78.67 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.07 % |
| 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 | 84.49 % |
| 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 | | |
| 04/17/2024 | 667371 | 0 | | | | | |
| 07/12/2024 | 618448 | 0 | | | | | |
| 10/15/2024 | 618448 | 0 | | | | | |
| 01/15/2025 | 618448 | 0 | | | | | |
| 09/04/2025 | 384000 | 0 | | | | | |
| | | | Totals ▶ | 18(b) | 2906715 | 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 | 2795311 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes 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: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" 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 410000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 21910867 | | 2338634 | |
| 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 2748634 |
| | 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 2748634 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 2795311 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 46677 |
| 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

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| 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. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan NRA EMPLOYEE RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RIFLE ASSOCIATION OF AMERICA, INC. | D Employer Identification Number (EIN) 53-0116130 | |

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

FIDELITY INST ASSET MANAGEMENT

20-4659714

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

FIDELITY MANAGEMENT TRUST CO

04-2723880

(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)

FIDELITY INST ASSET MANAGEMENT

20-4659714

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 | INVESTMENT ADVISORY | 370869 | 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)

FIDELITY MANAGEMENT TRUST CO

04-2723880

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 15 64 | ADMINISTRATOR CONSULTANT | 77684 | 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)

APRIO, LLP

57-1157523

| (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 | ACCOUNTANT | 22050 | 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:

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

Explanation:

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

Explanation:

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|---|--|--|
| SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | 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. | OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection. |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> | |
| A Name of plan <u>NRA EMPLOYEE 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 RIFLE ASSOCIATION OF AMERICA, INC.</u> | D Employer Identification Number (EIN) <u>53-0116130</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) |
|---------------|--|

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM EMERGING MARKETS DEBT COMMINGL</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-022</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>2226604</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM EMERGING MARKETS COMMINGLED PO</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-032</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>1894754</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM FLOATING RATE HIGH INCOME COMM</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-058</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>72405</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INTERNATIONAL GROWTH POOL</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-017</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>1389077</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG DURATION CIT</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-053</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>5330988</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG U.S. TREASURY STRIPS IDX</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-119</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>14507931</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG CORPORATE A OR BETTER POO</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-103</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>4636942</u> |

| | | |
|---|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT CANADA EQUITY COMMINGLE | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-101 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1984959 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT EMERGING MARKETS EQUITY | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-100 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1893737 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL CAP CORE POOL | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-008 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 817243 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTERNATIONAL POOL | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-021 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1387206 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM U.S. REAL ESTATE INVEST TR CIT | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-190 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2438683 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM BROAD MARKET DURATION POOL | | |
| b Name of sponsor of entity listed in (a): FIDELITY INSTITUTION ASSET MGMT TRUST COMPANY | | |
| c EIN-PN 20-4659714-012 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 657555 |
| 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) |

| | | |
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| 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. | <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 | |
| A Name of plan NRA EMPLOYEE RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RIFLE ASSOCIATION OF AMERICA, INC. | D Employer Identification Number (EIN) 53-0116130 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|--|
| Assets | | |
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | 0 371 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 141105 33107 |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | 55289717 39238084 |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 17213733 32889967 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | |
| (15) Other | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 72644555 | 72161529 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| 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 | 72644555 | 72161529 |

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) | 2800454 | |
| (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) | | 2800454 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 25204 | |
| (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) | | 25204 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (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) | | 4882159 |
| (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 | | 7707817 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7310529 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 7310529 |
| 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) | 22050 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 370869 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 487395 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 880314 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 8190843 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -483026 |
| 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: **APRIO LLP**

(2) EIN: **57-1157523**

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 | | 2000000 |
| 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 | |
| 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.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542925.

| | | |
|--|---|---|
| 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 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>NRA EMPLOYEE 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 RIFLE ASSOCIATION OF AMERICA, INC.</u> | D Employer Identification Number (EIN) <u>53-0116130</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): 04-3275867

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 | 0 |
|--|---|---|

| | |
|----------------|---|
| 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 _____.

NRA EMPLOYEE RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NRA Employee Retirement Plan

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Independent Auditors' Report

To the Plan Administrator
NRA Employee Retirement Plan
Fairfax, Virginia

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

We have performed audits of the accompanying financial statements of NRA Employee Retirement 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 Statements of Net Assets Available for Benefits - Modified Cash Basis and Statements of Accumulated Plan Benefits - Modified Cash Basis as of December 31, 2024 and 2023, and the related Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis and Statement of Changes in Accumulated Plan Benefits - Modified Cash Basis for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of NRA Employee Retirement 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 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:

- 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 the modified cash basis of accounting.
- 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 determined meets the requirements of ERISA Section 103(a)(3)(C).

Independent Auditors' Report (continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NRA Employee Retirement 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Independent Auditors' Report (continued)

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

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

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

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 the modified cash basis of accounting.

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

Independent Auditors' Report (continued)

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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 determined meets the requirements of ERISA Section 103(a)(3)(C).

Aprilio, LLP

Rockville, Maryland

October 1, 2025

NRA Employee Retirement Plan

Statements of Net Assets Available for Benefits - Modified Cash Basis

| <i>December 31,</i> | 2024 | 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Investments, at fair value | \$ 72,161,529 | \$ 72,644,555 |
| Net assets available for benefits | \$ 72,161,529 | \$ 72,644,555 |

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NRA Employee Retirement Plan

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis

Year Ended December 31, 2024

Additions

| | |
|---|-----------|
| Investment income | |
| Interest and dividends | \$ 25,204 |
| Net appreciation in fair value of investments | 4,882,159 |

Total investment income 4,907,363

Employer contributions 2,800,454

Total additions 7,707,817

Deductions

| | |
|-------------------------------|-----------|
| Benefits paid to participants | 7,310,530 |
| Administrative expenses | 880,313 |

Total deductions 8,190,843

Net decrease (483,026)

Net assets available for benefits

Beginning of plan year 72,644,555

End of plan year \$ 72,161,529

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NRA Employee Retirement Plan

Statements of Accumulated Plan Benefits - Modified Cash Basis

| <i>December 31,</i> | 2024 | 2023 |
|---|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits | | |
| Vested benefits: | | |
| Participants currently receiving benefits | \$ 60,568,134 | \$ 62,155,182 |
| Participants entitled to deferred benefits and other participants | 13,437,202 | 19,819,510 |
| Total vested benefits | 74,005,336 | 81,974,692 |
| Nonvested benefits | 612,720 | 957,186 |
| Total actuarial present value of accumulated plan benefits | \$ 74,618,056 | \$ 82,931,878 |

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NRA Employee Retirement Plan

Statement of Changes in Accumulated Plan Benefits - Modified Cash Basis

Year ended December 31, 2024

| | |
|---|----------------------|
| Actuarial present value of accumulated plan benefits as of January 1 | \$ 82,931,878 |
| Change during plan year attributable to: | |
| Benefits accumulated and plan experience | 649,197 |
| Increase for interest due to the decrease in the discount period | 5,950,702 |
| Changes in assumptions | (7,603,191) |
| Benefits paid | (7,310,530) |
| Total actuarial present value of accumulated plan benefits as of December 31 | \$ 74,618,056 |

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NRA Employee Retirement Plan

Notes to Financial Statements

- 1. Description of the Plan** The following description of the NRA Employee Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a non-contributory defined benefit plan covering eligible employees of the National Rifle Association of America (NRA) (the "Association"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established effective January 1, 1974, upon the restatement of a predecessor retirement plan established January 1, 1955. Employees who were members of a prior defined benefit pension plan sponsored by the NRA entered the Plan on January 1, 1974. All other employees became participants after completing one year of service and attaining the age of 21. Effective January 1, 2008, no employee hired on or after January 1, 2008, could become an active participant and no inactive participant or former participant could become an active participant. Employees who were hired prior to January 1, 2008, continued to accrue benefits.

Effective January 1, 2019, the Plan was amended to freeze benefit accruals so that no participant shall accrue any further benefits under the Plan and no additional compensation earned after December 31, 2018 shall be recognized.

NRA Employee Retirement Plan

Notes to Financial Statements

Benefits: Participants vest in Plan benefits based on a five-year cliff-vesting schedule. For each year in which the participant completes at least 1,000 hours of service, the participant is credited with one year of service. Upon completion of five years of service, participants are fully vested. As noted above, service subsequent to December 31, 2018 is not considered. Participants who fail to complete five years of service forfeit the right to receive benefits under the Plan. Effective January 1, 2019, participants who were employed as of December 31, 2018 became fully vested.

Vested benefit payments are calculated based upon a percentage of average monthly compensation (highest 60 months during the previous 120 months of employment) and the total vested years of service. As noted above, compensation paid subsequent to December 31, 2018 is not considered. Eligible participants may receive benefits at: (a) normal retirement (age 65), (b) reduced benefits at age 60 and 15 years of service, or (c) the date the participant reaches age 55 and the participant's age plus years of service equals 80. Benefits are also payable upon disability or death as defined in the Plan document.

The normal form of benefit for an unmarried participant is a straight life annuity. The normal form of benefit for a married participant is a reduced joint and 50% survivor benefit. Subject to a spouse's written consent, optional forms of benefit payments are available to any participant.

Contributions: The Plan's funding policy is for the Association to contribute an amount which will meet or exceed the minimum funding standards of ERISA. The Association's contributions for 2024 met the minimum funding requirements of ERISA.

Administrative expenses: The Plan's expenses are paid either by the Plan or the Association, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis. In addition, certain investment related expenses reduced investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis.

2. Significant accounting policies

Basis of accounting: The Plan prepares its financial statements on a modified cash basis of accounting; consequently, contributions to the Plan not yet received by the trustee are not included in net assets available for benefits, and certain expenses are recognized when disbursed by the trustee rather than when the obligation is incurred.

NRA Employee Retirement Plan

Notes to Financial Statements

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 4 for a discussion of fair value measurements.

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

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

NRA Employee Retirement Plan

Notes to Financial Statements

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via fully-allocated annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent 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 expected date of payment.

The Statements of Accumulated Plan Benefits - Modified Cash Basis as of December 31, 2024 and 2023, and Statement of Changes in Accumulated Plan Benefits - Modified Cash Basis for the year ended December 31, 2024, are presented from information provided by the actuary as of January 1, 2025 and 2024, respectively, and for the year ended January 1, 2025.

Significant assumptions underlying the actuarial computations for the years ended December 31, 2024 and 2023, are as follows:

- Normal retirement age: 65
- Rates of retirement for active participants: For 2024 and 2023, assumes 10% for ages 55 and 62 and 5% for each age from ages 56 to 61, 63, and 64 when age and service total 80, and 100% at age 65.
- Mortality: Pri-2012 Mortality Tables projected with MP-2021 Mortality Improvement Scale, applied on a generational basis, for the years ended December 31, 2024 and 2023.
- Interest rate used for the present value of accumulated plan benefits: 8.7% and

NRA Employee Retirement Plan

Notes to Financial Statements

7.5% for 2024 and 2023.

- Maximum annual benefit: \$280,000 and \$275,000 for 2024 and 2023, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent events: The Plan has evaluated subsequent events for disclosure in these financial statements through October 1, 2025, which is the date the financial statements were available to be issued.

3. Certified information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

4. Fair value measurements

The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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 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.

NRA Employee Retirement Plan

Notes to Financial Statements

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

The asset or liability's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the Plan year.

The fair value of the collective trust funds is based on the net asset value ("NAV") on the last business day of the Plan year provided by the entity holding the trust funds. The NAV of the collective trust is used as a practical expedient to estimate fair value and is determined by the fund trustee based on the fair value of underlying assets in the trust, less its liabilities.

The fair value of assets is as follows:

| | Assets at Fair Value as of December 31, 2024 | | | |
|--|---|---------|---------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 32,889,967 | \$ - | \$ - | \$ 32,889,967 |
| Total assets within the fair value hierarchy | \$ 32,889,967 | \$ - | \$ - | 32,889,967 |
| Investments measured at net asset value ^(a) | | | | 39,271,562 |
| Total assets at fair value | | | | \$ 72,161,529 |

NRA Employee Retirement Plan

Notes to Financial Statements

Assets at Fair Value as of December 31, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|---------|---------|----------------------|
| Mutual funds | \$ 17,354,838 | \$ - | \$ - | \$ 17,354,838 |
| Total assets within the fair value hierarchy | \$ 17,354,838 | \$ - | \$ - | 17,354,838 |
| Investments measured at net asset value ^(a) | | | | 55,289,717 |
| Total assets at fair value | | | | \$ 72,644,555 |

(a) In accordance with ASC 820, certain investments that were measured at net asset value per share (or its equivalent) as of December 31, 2024 and 2023 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 - Modified Cash Basis.

Investments in all collective trust funds can be redeemed immediately at the current net asset value based on the fair value of the underlying assets. There are no withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2024 and 2023.

5. Risks and uncertainties

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NRA Employee Retirement Plan

Notes to Financial Statements

6. Plan termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefits Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

In the event the Plan is terminated, the assets and earnings of the Plan shall be distributed based on the priorities indicated below:

1. Benefits for plan participants who retire three years or more before termination.
2. Benefits for plan participants who were eligible to retire at least three years before termination.
3. Benefits of all other participants that were vested before termination.
4. Nonvested benefits that became vested on termination.

Where a benefit falls in the priorities also depends on the below:

1. Plan provisions in effect five years prior to the termination date.
2. A percentage of any increase in benefits due to changes in the Plan during the last five years.
3. Amounts guaranteed by the PBGC.
4. Limitation for plan participants who are classified as substantial owners.
5. Dollar maximum on pensions as regulated by the PBGC.

7. Tax status

The Internal Revenue Service ("IRS") has determined and informed the Plan administrator by letter dated November 15, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NRA Employee Retirement Plan

Notes to Financial Statements

- 8. Party-in-interest transactions** Certain investment options of the Plan are investment products sponsored by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee as defined by the Plan. During 2024, the Plan paid Fidelity approximately \$543,000 for investment management and other services. Fees totaling approximately \$22,000 were paid to another service provider for the year ended December 31, 2024. These transactions qualify as exempt party-in-interest transactions.

NRA Employee Retirement Plan

EIN: 53-0116130

Plan: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b) Identity of Issue, Borrower Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|--|----------------------|-------------------------|
| * <u>Fidelity Management Trust Company:</u> | | | | |
| | * Fidelity Government Portfolio | Mutual fund | \$ 33,107 | \$ 33,107 |
| | * Fidelity Select Gold Portfolio | Mutual fund | 613,988 | 551,436 |
| | * Fidelity Capital & Income Fund | Mutual fund | 74,074 | 72,536 |
| | * FIAM Broad Market Duration Pool | Collective trust | 663,563 | 657,555 |
| | * FIAM Emerging Markets Commingled Pool | Collective trust | 1,773,937 | 1,894,754 |
| | * FIAM Emerging Markets Debt Commingled Pool | Collective trust | 1,941,826 | 2,226,604 |
| | * FIAM Floating Rate High Income Fund | Collective trust | 72,135 | 72,405 |
| | * FIAM International Growth Pool | Collective trust | 1,254,423 | 1,389,077 |
| | * FIAM Long U.S. Treasury STRIPS Index Commingled Pool Fund | Collective trust | 16,908,504 | 14,507,931 |
| | * FIAM Long Corporate A or Better Pool | Collective trust | 4,598,415 | 4,636,942 |
| | * FIAM Long Duration | Collective trust | 5,521,602 | 5,330,988 |
| | * FIAM Select Canada Equity Commingled Pool | Collective trust | 1,801,350 | 1,984,959 |
| | * FIAM Select Emerging Markets Equity Fund | Collective trust | 1,704,559 | 1,893,737 |
| | * FIAM Select International Pool | Collective trust | 1,371,548 | 1,387,206 |
| | * FIAM Small Cap Core Pool | Collective trust | 742,164 | 817,243 |
| | * FIAM U.S. REIT Commingled Pool Class A Fund | Collective trust | 2,142,703 | 2,439,053 |
| | * FIAM Small/Mid Cap Opportunities Commingled Class A | Mutual fund | 2,735,222 | 2,607,553 |
| | * Spartan 500 Index Pool A | Mutual fund | 9,006,746 | 16,199,216 |
| | * Spartan World Minimum Volatility Index P | Mutual fund | 13,932,641 | 13,459,227 |
| Total | | | \$ 66,892,507 | \$ 72,161,529 |

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.

NRA Employee Retirement Plan
EIN: 53-0116130
Plan: 001

Schedule H - Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|--|---|----------------|---------------|--------------|-----------------------------------|---------------|--|-----------------|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on the Transaction Date | Net Gain (Loss) |
| <u>Category (I) and (III) - single transactions in excess of 5% of Plan assets and all remaining transactions of same issue:</u> | | | | | | | | |
| * Fidelity Management Trust Company | FIAM Long U.S. Treasury STRIPS Index Commingled Pool Fund | | | | | | | |
| | Single transaction | | | | | | | |
| | Purchase | \$ 15,808,680 | \$ - | \$ - | \$ - | \$ 15,808,680 | \$ 15,808,680 | \$ - |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 18,200,402 | \$ - | \$ - | \$ - | \$ 18,200,402 | \$ 18,200,402 | \$ - |
| | Sales | - | 1,309,762 | - | - | 1,418,313 | 1,309,762 | (108,551) |
| | FIAM Long Duration | | | | | | | |
| | Single transaction | | | | | | | |
| | Sale | \$ - | \$ 7,359,235 | \$ - | \$ - | \$ 7,109,275 | \$ 7,359,235 | \$ 249,960 |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 3,884,455 | \$ - | \$ - | \$ - | \$ 3,884,455 | \$ 3,884,455 | \$ - |
| | Sales | - | 10,603,730 | - | - | 10,381,942 | 10,603,730 | 221,788 |
| | Spartan World Minimum Volatility Index | | | | | | | |
| | Single transaction | | | | | | | |
| | Purchase | \$ 11,565,667 | \$ - | \$ - | \$ - | \$ 11,565,667 | \$ 11,565,667 | \$ - |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 14,171,417 | \$ - | \$ - | \$ - | \$ 14,171,417 | \$ 14,171,417 | \$ - |
| | Sales | - | 236,213 | - | - | 238,776 | 236,213 | (2,563) |
| | FIAM International Growth Pool | | | | | | | |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 1,275,784 | \$ - | \$ - | \$ - | \$ 1,275,784 | \$ 1,275,784 | \$ - |
| | Sales | - | 3,799,787 | - | - | 3,169,498 | 3,799,787 | 630,289 |

Refer to accompanying Independent Auditors' Report.

NRA Employee Retirement Plan
 EIN: 53-0116130
 Plan: 001

Schedule H - Line 4j - Schedule of Reportable Transactions (Continued)

Year ended December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|--|--|----------------|---------------|--------------|-----------------------------------|---------------|--|-----------------|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on the Transaction Date | Net Gain (Loss) |
| <i>Category (I) and (III) - single transactions in excess of 5% of Plan assets and all remaining transactions of same issue:</i> | | | | | | | | |
| * Fidelity Management Trust Company | Spartan 500 Index Pool | | | | | | | |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 2,675,152 | \$ - | \$ - | \$ - | \$ 2,675,152 | \$ 2,675,152 | \$ - |
| | Sales | - | 7,813,316 | - | - | 4,340,304 | 7,813,316 | 3,473,012 |
| | FIAM Long Corporate A or Better - Pool | | | | | | | |
| | Single transaction | | | | | | | |
| | Sale | \$ - | \$ 5,026,333 | \$ - | \$ - | \$ 4,607,894 | \$ 5,026,333 | 418,439 |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 1,707,154 | \$ - | \$ - | \$ - | \$ 1,707,154 | \$ 1,707,154 | \$ - |
| | Sales | - | 6,175,239 | - | - | 5,727,768 | 6,175,239 | 447,471 |
| | FIAM Global Low Volatility Equity Commingled | | | | | | | |
| | Single transaction | | | | | | | |
| | Sale | \$ - | \$ 13,773,479 | \$ - | \$ - | \$ 9,351,265 | \$ 13,773,479 | 4,422,214 |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 1,440,382 | \$ - | \$ - | \$ - | \$ 1,440,382 | \$ 1,440,382 | \$ - |
| | Sales | - | 16,634,070 | - | - | 11,429,129 | 16,634,070 | 5,204,941 |
| | FIAM Select International Pool | | | | | | | |
| | Purchases | \$ 2,346,907 | \$ - | \$ - | \$ - | \$ 2,346,907 | \$ 2,346,907 | \$ - |
| | Sales | - | 2,090,540 | - | - | 1,962,757 | 2,090,540 | 127,783 |
| | FIAM Small Cap Core Pool | | | | | | | |
| | Purchases | \$ 1,524,791 | \$ - | \$ - | \$ - | \$ 1,524,791 | \$ 1,524,791 | \$ - |
| | Sales | - | 2,366,958 | - | - | 2,030,481 | 2,366,958 | 336,477 |

* A party-in-interest as defined by ERISA

Refer to accompanying Independent Auditors' Report.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, line 26a – Schedule of Active Participant Data
 NRA Employee Retirement Plan
 EIN 53-0116130 / PN 001

Age and Service Distribution of Active Members

| Attained Age | Completed Years of Credited Service on January 1, 2024 | | | | | | | | | | |
|--------------|--|-----|-----|-----------|-----------|-----------|----------|----------|----------|----------|-----------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
| Under 25 | | | | | | | | | | | |
| 25-29 | | | | | | | | | | | |
| 30-34 | | | | | | | | | | | |
| 35-39 | | | | 2 | | | | | | | 2 |
| 40-44 | | | | 7 | | | | | | | 7 |
| 45-49 | | | | 7 | 1 | 1 | | | | | 9 |
| 50-54 | | | | 1 | 5 | 8 | 1 | | | | 15 |
| 55-59 | | | | 1 | 10 | 8 | 4 | 2 | | | 25 |
| 60-64 | | | | 4 | | | | | 1 | | 5 |
| 65-69 | | | | | 1 | | | | | | 1 |
| Over 69 | | | | | | | | | | 1 | 1 |
| Total | | | | 22 | 17 | 17 | 5 | 2 | 1 | 1 | 65 |

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
NRA Employee Retirement Plan
EIN 53-0116130 / PN 001

Actuarial Assumptions and Methods

Interest Rate for PPA funding liability and normal cost for the minimum required contribution: Segment rates provided by ARPA 4.75% for the first 5 years, 4.87% for the next 15 years, and 5.59% thereafter. (Previously 4.75% for the first 5 years, 5.00% for the next 15 years, and 5.74% After that).

Expected Long-Term Return on Plan Assets: 7.50%. This is based on historical returns of indices, reflecting an assumed long-term mix of 65% stocks and 35% bonds. Geometric returns were used in developing a distribution of expected asset returns, assuming that the portfolio is rebalanced to the asset allocation shown above at the end of each month

Salary Scale: N/A

Increase in Consumer Price Index (CPI): 2.00%. This is based on long-term historical inflation rates of about 3.25%, adjusted lower by 1.25% to reflect forward-looking inflation forecasts

Administrative Expenses: \$410,000 estimated based noninvestment related administrative expenses paid from the Trust in the prior year plus estimated PBGC premiums for the current year (previously \$590,000).

Mortality:

ERISA: IRS 2024 Small Plan Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of eight years for males and nine years for females with the following adjustments: For ages below 80, the projection period is increased by one year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. This plan does not have a large enough population to vary from the standard tables.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
 NRA Employee Retirement Plan
 EIN 53-0116130 / PN 001

Actuarial Assumptions and Methods (continued)

Retirement Rates from Active Status: Rates varying by age and Social Security Normal Retirement Age (SSNRA): based on a study of experience under this plan conducted several years ago. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

| Age | Status | |
|-----|-----------------|------------------------|
| | Meet Rule of 80 | Do Not Meet Rule of 80 |
| 55 | 10% | 0% |
| 56 | 5% | 0% |
| 57 | 5% | 0% |
| 58 | 5% | 0% |
| 59 | 5% | 0% |
| 60 | 5% | 0% |
| 61 | 5% | 0% |
| 62 | 10% | 0% |
| 63 | 5% | 0% |
| 64 | 5% | 0% |
| 65+ | 100% | 100% |

Retirement Rates from Deferred Status: 100% at age 65

Termination: 2003 SOA Pension Plan Turnover Study Small Plan Age Table, multiplied by 0.75, based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

| Age | Rate |
|-----|--------|
| 20 | 18.23% |
| 25 | 14.63% |
| 30 | 11.63% |
| 35 | 9.08% |
| 40 | 7.05% |
| 45 | 5.48% |
| 50 | 4.20% |
| 55 | 3.15% |
| 60 | 2.25% |
| 65 | 1.43% |
| 70+ | 0.60% |

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
NRA Employee Retirement Plan
EIN 53-0116130 / PN 001

Actuarial Assumptions and Methods (continued)

Marital Status: 75% of males and females are assumed married, with females 3 years younger than males. There has been no pattern of significant consistent gains or consistent losses related to this assumption.

Maximum Benefit: \$275,000 for 2024.

Maximum Salary: N/A

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: None.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 715 accumulated benefit obligation (ABO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

NRA Employee Retirement Plan
EIN: 53-0116130
Plan: 001

Schedule H - Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|--|---|----------------|---------------|--------------|-----------------------------------|---------------|--|-----------------|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on the Transaction Date | Net Gain (Loss) |
| <u>Category (I) and (III) - single transactions in excess of 5% of Plan assets and all remaining transactions of same issue:</u> | | | | | | | | |
| * Fidelity Management Trust Company | FIAM Long U.S. Treasury STRIPS Index Commingled Pool Fund | | | | | | | |
| | Single transaction | | | | | | | |
| | Purchase | \$ 15,808,680 | \$ - | \$ - | \$ - | \$ 15,808,680 | \$ 15,808,680 | \$ - |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 18,200,402 | \$ - | \$ - | \$ - | \$ 18,200,402 | \$ 18,200,402 | \$ - |
| | Sales | - | 1,309,762 | - | - | 1,418,313 | 1,309,762 | (108,551) |
| | FIAM Long Duration | | | | | | | |
| | Single transaction | | | | | | | |
| | Sale | \$ - | \$ 7,359,235 | \$ - | \$ - | \$ 7,109,275 | \$ 7,359,235 | \$ 249,960 |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 3,884,455 | \$ - | \$ - | \$ - | \$ 3,884,455 | \$ 3,884,455 | \$ - |
| | Sales | - | 10,603,730 | - | - | 10,381,942 | 10,603,730 | 221,788 |
| | Spartan World Minimum Volatility Index | | | | | | | |
| | Single transaction | | | | | | | |
| | Purchase | \$ 11,565,667 | \$ - | \$ - | \$ - | \$ 11,565,667 | \$ 11,565,667 | \$ - |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 14,171,417 | \$ - | \$ - | \$ - | \$ 14,171,417 | \$ 14,171,417 | \$ - |
| | Sales | - | 236,213 | - | - | 238,776 | 236,213 | (2,563) |
| | FIAM International Growth Pool | | | | | | | |
| | Aggregate transactions | | | | | | | |
| | Purchases | \$ 1,275,784 | \$ - | \$ - | \$ - | \$ 1,275,784 | \$ 1,275,784 | \$ - |
| | Sales | - | 3,799,787 | - | - | 3,169,498 | 3,799,787 | 630,289 |

Refer to accompanying Independent Auditors' Report.

| | | |
|---|--|--|
| 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 |
|---|--|--|


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 NRA EMPLOYEE RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RIFLE ASSOCIATION OF AMERICA, INC. | D Employer Identification Number (EIN) 53-0116130 | |
| 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 type="checkbox"/> 100 or fewer <input checked="" 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 | 73,509,176 | |
| b Actuarial value | 2b | 80,860,093 | |
| 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 | 211 | 77,003,937 | 77,003,937 |
| b For terminated vested participants | 132 | 7,071,557 | 7,071,557 |
| c For active participants | 65 | 17,520,395 | 18,695,466 |
| d Total | 408 | 101,595,889 | 102,770,960 |
| 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 | 5.11% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 0 | |
| b Expected plan-related expenses | 6b | 410,000 | |
| c Target normal cost | 6c | 410,000 | |

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 |  Signature of actuary | <u>09/09/2025</u> Date |
| | <u>BRIANNA ZAMBITO</u> Type or print name of actuary | <u>2308617</u> Most recent enrollment number |
| | <u>FIDELITY INVESTMENTS</u> Firm name | <u>212-335-5639</u> Telephone number (including area code) |
| | <u>640 FIFTH AVE, 5TH FLOOR, IN2</u> <u>NEW YORK NY 10019</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 V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.87% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" 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 410,000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 21,910,867 | | 2,338,634 | |
| 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 2,748,634 |
| | 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 2,748,634 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 2,795,311 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 46,677 |
| 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

2024 Form 5500 Schedule SB Attachments
 Schedule SB, line 22 – Description of Weighted Average Retirement Age
 NRA Employee Retirement Plan
 EIN 53-0116130 / PN 001

Description of Weighted Average Retirement Age

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2) x (3) | (5) Weighted Age (1) x (4) |
|------------|--|---------------------------|---|----------------------------------|
| 55 | 28.06 | 8.14% | 2.28 | 125.56 |
| 56 | 31.57 | 3.96% | 1.25 | 70.06 |
| 57 | 34.05 | 4.59% | 1.56 | 89.15 |
| 58 | 36.33 | 4.86% | 1.76 | 102.29 |
| 59 | 41.43 | 4.87% | 2.02 | 119.15 |
| 60 | 42.25 | 4.87% | 2.06 | 123.50 |
| 61 | 40.03 | 4.99% | 2.00 | 121.81 |
| 62 | 38.86 | 9.72% | 3.78 | 234.09 |
| 63 | 35.89 | 4.98% | 1.79 | 112.70 |
| 64 | 34.88 | 4.98% | 1.74 | 111.26 |
| 65 | 33.92 | 100.00% | 33.92 | 2204.69 |
| 66 | 0.00 | 100.00% | 0.00 | 0.00 |
| 67 | 0.00 | 100.00% | 0.00 | 0.00 |
| 68 | 0.00 | 100.00% | 0.00 | 0.00 |
| 69 | 0.00 | 100.00% | 0.00 | 0.00 |
| 70 | 0.00 | 100.00% | 0.00 | 0.00 |
| 71 | 0.00 | 100.00% | 0.00 | 0.00 |
| 72 | 0.00 | 100.00% | 0.00 | 0.00 |
| 73 | 0.00 | 100.00% | 0.00 | 0.00 |
| 74 | 1.00 | 100.00% | 1.00 | 74.00 |
| Totals | | | 55.16 | 3,488.26 |

Weighted Average Retirement Age = 63.24

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
NRA Employee Retirement Plan
EIN 53-0116130 / PN 001

Plan Provisions

Name of Plan: NRA Employee Retirement Plan

Employer Identification Number / Plan Number: 53-0116130/001.

Effective Date: January 1, 1955 (restated January 1, 2019).

Covered Employees: All permanent US employees hired prior to January 1, 2008.

Effective December 31, 2018, all future benefit accruals under the plan were frozen.

Participation Date: The first day of a month coincident with or following the date of completion of a Year of Service and attained age 21 (a 12 month period in which an employee attained 1,000 hours of service).

Definitions:

Vesting service: One year of vesting service for each employment year during which 1,000 or more hours were completed (using hours equivalence).

Credited service:

Before January 1, 1994: One year of service for each employment year a participant worked 1,950 hours and a partial year of service in which he is credited with at least 1,000 hours but less than 1,950. Such partial year shall be equal to actual hours divided by 1,950.

Beginning January 1, 1994: One year of service for each employment year a participant worked 1,000 hours and a partial year of service in which he is credited with less than 1,000. Such partial year shall be equal to actual hours divided by 1,000. In year of termination, service equals actual hours divided by 1,000.

Effective December 31, 2018, all future benefit accruals under the plan were frozen.

Pensionable earnings: W-2 pay plus elective contributions.

Average monthly earnings: Participant's pensionable earnings averaged over the 60 months during the last 120 months of his employment with the participating companies that produces the highest average. If, however, the participant is not employed by the participating companies for at least 60 months, the average will be taken over the number of months the participant has been employed with the participating companies.

Plan Provisions (continued)

Normal retirement date (NRD): The earliest first day of the month on or after the date the Participant reaches Age 65.

Monthly pension benefit: The monthly accrued benefit is equal to 1.40% of average monthly earnings times credited service.

Monthly pre-retirement spouse death benefit:

Death prior to attaining early retirement eligibility: The spouse will receive the survivor portion of the 50% joint and survivor annuity that the deceased participant would have been entitled to had they terminated employment on the day before their death, survived to their early retirement date, and elected to retire immediately. The benefit is paid in the form of a single life annuity, payable monthly, with the last installment to be paid in the month the surviving spouse dies. The commencement date is the first of the month following the date that the participant would have attained early retirement eligibility.

Death on or after attaining early retirement eligibility: The spouse will receive the survivor portion of the 50% joint and survivor annuity that the deceased participant would have been entitled to had they elected to commence their early retirement benefit on the first of the month following their death. The benefit is paid in the form of a single life annuity, payable monthly, with the last installment to be paid in the month the surviving spouse dies. The commencement date is the first of the month following the participant's date of death.

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Earlier of: 1) Age 60 and 15 years of vesting service or 2) Age 55 provided age plus years of vesting service at the time of termination equal or exceeds 80.

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of vesting service.

Pre-retirement spouse benefit: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly pension benefit determined as of NRD.

Early retirement: Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes normal retirement date.

If the sum of a participant's age plus benefit accrual service equals or exceeds 80, there is no reduction for early payment.

Postponed retirement: Greater of 1) continued accruals and 2) actuarial increases of the Accrued benefit as of NRD using the Plan's definition of Actuarial Equivalence (7.00% and UP-1984 mortality).

Termination with deferred vested benefit: Monthly pension benefit determined as of termination date reduced based on the same criteria as the early retirement reductions as described above if the participant meets the eligibility for early retirement. If the participant does not meet the eligibility for early retirement, the benefit is payable at NRD.

Death with pre-retirement spouse benefit: Monthly pre-retirement spouse benefit is payable in the form of a single life annuity, as described above in the *Monthly pre-retirement spouse death benefit* section. The benefit commences on the later of the participant's date of death and the date the participant would have been eligible for early retirement.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity.

Optional forms: Participants who retire under the plan may elect a five-year, ten-year or fifteen-year certain and continuous annuity, single life annuity, 25%, 33%, 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, or, if the present value of their benefit is \$5,000 or less, a lump sum distribution.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
NRA Employee Retirement Plan
EIN 53-0116130 / PN 001

Plan Provisions (continued)

Description of optional form conversion factors:

For purposes of calculating the conversion to optional form annuities and the late retirement actuarial increase post 70.5: 7.0% Interest, UP 1984 mortality table.

For purposes of calculating the lump sum for mandatory cash out: Interest rate and mortality tables set forth in Code Section 417(e)(3) for the look-back month for the stability period. The stability period is the calendar year and the look-back month is the December preceding the calendar year of the BCD.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

NRA Employee Retirement Plan

EIN: 53-0116130

Plan: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b) Identity of Issue, Borrower Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|--|----------------------|-------------------------|
| * <u>Fidelity Management Trust Company:</u> | | | | |
| | * Fidelity Government Portfolio | Mutual fund | \$ 33,107 | \$ 33,107 |
| | * Fidelity Select Gold Portfolio | Mutual fund | 613,988 | 551,436 |
| | * Fidelity Capital & Income Fund | Mutual fund | 74,074 | 72,536 |
| | * FIAM Broad Market Duration Pool | Collective trust | 663,563 | 657,555 |
| | * FIAM Emerging Markets Commingled Pool | Collective trust | 1,773,937 | 1,894,754 |
| | * FIAM Emerging Markets Debt Commingled Pool | Collective trust | 1,941,826 | 2,226,604 |
| | * FIAM Floating Rate High Income Fund | Collective trust | 72,135 | 72,405 |
| | * FIAM International Growth Pool | Collective trust | 1,254,423 | 1,389,077 |
| | * FIAM Long U.S. Treasury STRIPS Index Commingled Pool Fund | Collective trust | 16,908,504 | 14,507,931 |
| | * FIAM Long Corporate A or Better Pool | Collective trust | 4,598,415 | 4,636,942 |
| | * FIAM Long Duration | Collective trust | 5,521,602 | 5,330,988 |
| | * FIAM Select Canada Equity Commingled Pool | Collective trust | 1,801,350 | 1,984,959 |
| | * FIAM Select Emerging Markets Equity Fund | Collective trust | 1,704,559 | 1,893,737 |
| | * FIAM Select International Pool | Collective trust | 1,371,548 | 1,387,206 |
| | * FIAM Small Cap Core Pool | Collective trust | 742,164 | 817,243 |
| | * FIAM U.S. REIT Commingled Pool Class A Fund | Collective trust | 2,142,703 | 2,439,053 |
| | * FIAM Small/Mid Cap Opportunities Commingled Class A | Mutual fund | 2,735,222 | 2,607,553 |
| | * Spartan 500 Index Pool A | Mutual fund | 9,006,746 | 16,199,216 |
| | * Spartan World Minimum Volatility Index P | Mutual fund | 13,932,641 | 13,459,227 |
| Total | | | \$ 66,892,507 | \$ 72,161,529 |

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, line 32 – Schedule of Amortization Bases
 NRA Employee Retirement Plan
 EIN 53-0116130 / PN 001

Schedule of Amortization Bases

| <u>Type of Base</u> | Present Value of Any <u>Remaining Installments</u> | <u>Valuation Date</u> | <u>Years Remaining</u> | <u>Amortization Installment</u> |
|---------------------|---|-----------------------|------------------------|-------------------------------------|
| 2024 Shortfall | \$ 2,848,441 | January 1, 2024 | 15 | \$ 259,152 |
| 2023 Shortfall | \$ 17,705,625 | January 1, 2023 | 14 | \$ 1,689,874 |
| 2022 Shortfall | \$ (6,942,853) | January 1, 2022 | 13 | \$ (698,578) |
| 2021 Shortfall | \$ (2,253,771) | January 1, 2021 | 12 | \$ (240,444) |
| 2020 Shortfall | \$ (4,054,475) | January 1, 2020 | 11 | \$ (461,750) |
| 2019 Shortfall | \$ 14,607,900 | January 1, 2019 | 10 | \$ 1,790,380 |

2024 Form 5500 Schedule SB Attachments
Schedule SB, line 24 – Change in Actuarial Assumptions
NRA Employee Retirement Plan
EIN 53-0116130 / PN 001

Change in Actuarial Assumptions

Administrative Expenses: \$410,000 estimated based noninvestment related administrative expenses paid from the Trust in the prior year plus estimated PBGC premiums for the current year (previously \$590,000).