

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: JOHNSON & WALES UNIVERSITY 401(K) RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): JOHNSON & WALES UNIVERSITY
2b Employer Identification Number (EIN): 05-0306206
2c Plan Sponsor's telephone number: 401-598-1034
2d Business code (see instructions): 611000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	2029
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)	1251
	6a(2)	1243
	6b	90
	6c	592
	6d	1925
	6e	9
	6f	1934
	6g(1)	1963
	6g(2)	1907
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 2S 2T

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan JOHNSON & WALES UNIVERSITY 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON & WALES UNIVERSITY	D Employer Identification Number (EIN) 05-0306206	

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

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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)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(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?
64	NONE	139368	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CAPFINANCIAL PARTNERS LLC DBA CAPTR

4208 SIX FORKS RD STE 1700
RALEIGH NC
RALEIGH, NC 27609

(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	NONE	98373	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)

RSM US LLP

42-0714325

(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	NONE	31460	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"/>

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)

QDRO CONSULTANTS COMPANY, LLC

3071 PEARL ROAD
MEDINA OH
MEDINA, OH 44256

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	400	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)

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 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>JOHNSON & WALES UNIVERSITY 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON & WALES UNIVERSITY</u>	D Employer Identification Number (EIN) <u>05-0306206</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COL AGG BOND INDEX FUND - NL - 4</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN FUNDS</u>		
c EIN-PN <u>45-6138589-000</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>3492942</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2040 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>35-6941729-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47686780</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2035 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>36-7595013-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10529850</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2010 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>32-6199795-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3515081</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2030 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUST</u>		
c EIN-PN <u>38-7010946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67890271</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE RETIREMENT 2055 TR K</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>35-6941728-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5042898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE RETIREMENT 2060 TR K</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>47-1088316-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1672212</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND CT		
b Name of sponsor of entity listed in (a): GREAT GRAY		
c EIN-PN 38-4126294-597	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9736315
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2050 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22945132
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2005 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1547027
a Name of MTIA, CCT, PSA, or 103-12 IE: T. RMFS LARGE CAP VALUE CIT CL CT		
b Name of sponsor of entity listed in (a): GREAT GRAY		
c EIN-PN 38-7275332-781	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11989230
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL EXT EQ MKT IDX FD - DC - NL		
b Name of sponsor of entity listed in (a): NORTHERN FUNDS		
c EIN-PN 45-6138589-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47686780
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2020 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24861586
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7876833
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2015 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 332937
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL S&P 500 IDX FD - DC - NL - 4		
b Name of sponsor of entity listed in (a): NORTHERN FUNDS		
c EIN-PN 45-6138589-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35815607
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS		
c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12749718

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2065 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1013705
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a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST EUROPACIFIC GROWTH

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

c EIN-PN 38-7289843-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8571020
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE FUND CT

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

c EIN-PN 38-4139822-616	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3938241
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL ACWI EX-US IMI FD - DC - NL

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

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4018223
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND E

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

c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17355844
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS COMMINGLED POOL CLAS

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

c EIN-PN 20-4659714-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11735712
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JOHNSON & WALES UNIVERSITY 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON & WALES UNIVERSITY	D Employer Identification Number (EIN) 05-0306206

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1933847	2304646
(9) Value of interest in common/collective trusts	1c(9)	286096980	319259991
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54943279	46377822
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	342974106	367942459
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	342974106	367942459

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)	9217034	
(B) Participants.....	2a(1)(B)	9826328	
(C) Others (including rollovers).....	2a(1)(C)	643160	
(2) Noncash contributions.....	2a(2)	0	19686522
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	157167
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	157167	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		157167
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1746806
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1746806	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1746806
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(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)	36699063
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	7194895
c Other income	2c	243822
d Total income. Add all income amounts in column (b) and enter total	2d	65728275

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40179698
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	40179698
f Corrective distributions (see instructions)	2f	603
g Certain deemed distributions of participant loans (see instructions)	2g	65207
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	384181
(4) IQPA audit fees	2i(4)	31460
(5) Investment advisory and investment management fees	2i(5)	98373
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	400
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	514414
j Total expenses. Add all expense amounts in column (b) and enter total	2j	40759922

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	24968353
l Transfers of assets:		
(1) To this plan	2l(1)	0
(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: RSM US LLP

(2) EIN: 42-0714325

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		5000000
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 _____.

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>JOHNSON & WALES UNIVERSITY 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON & WALES UNIVERSITY</u>	D Employer Identification Number (EIN) <u>05-0306206</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): 20-3691708

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703905A.

Johnson & Wales University 401(k) Retirement Savings Plan

Financial Report
December 31, 2024

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Independent Auditor's Report

RSM US LLP

Plan Participants and Audit Committee
Johnson & Wales University 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of Johnson & Wales University 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Responsibilities of Management for the Financial Statements

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

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

Management is 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 U.S. GAAP.

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Boston, Massachusetts
October 9, 2025

Johnson & Wales University 401(k) Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments, at fair value	<u>\$ 365,637,813</u>	<u>\$ 341,040,259</u>
Receivables:		
Employer contributions	6,075,047	5,628,442
Notes receivable from participants	<u>2,387,932</u>	<u>1,972,436</u>
Total receivables	<u>8,462,979</u>	<u>7,600,878</u>
Net assets available for benefits	<u>\$ 374,100,792</u>	<u>\$ 348,641,137</u>

See notes to financial statements.

Johnson & Wales University 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 43,893,958
Interest and dividends	1,746,806
Total investment income	<u>45,640,764</u>
Interest income on notes receivable from participants	<u>158,791</u>
Contributions:	
Participant	9,826,328
Employer	9,687,081
Rollovers	643,160
Total contributions	<u>20,156,569</u>
Total additions	<u>65,956,124</u>
Deductions from net assets attributed to:	
Benefits paid to participants	40,252,298
Administrative expenses	244,171
Total deductions	<u>40,496,469</u>
Net increase in net assets available for benefits	25,459,655
Net assets available for benefits:	
Beginning of year	<u>348,641,137</u>
End of year	<u><u>\$ 374,100,792</u></u>

See notes to financial statements.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Johnson & Wales University 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. In the event there is a conflict between the information provided in this document and the Plan agreement, the terms in the Plan agreement will prevail.

General: The Plan is a defined contribution 401(k) plan, established on July 1, 2006, by the Board of Trustees of Johnson & Wales University (the University or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended on December 18, 2024, with an effective date of January 1, 2025, to update certain Plan terms.

Eligibility: The Plan covers all employees of the University within certain eligible classes, as defined by the Plan, who have reached the age of 21 and either: (a) have completed two months of service without interruption and it is expected that the employee will work 1,000 hours for the plan year or (b) that the employee has completed one year of service, defined as 1,000 hours worked within the plan year.

Participant contributions: Each year, participants may contribute up to 80% of pretax and/or after-tax annual compensation, as defined by the Plan, up to the maximum amount allowed by the Internal Revenue Code (IRC). Eligible participants shall have an automatic deferral of 4% of eligible compensation, which is subject to an annual automatic escalation of 1% of the employee's eligible compensation until the employee's deferral percentage reaches 10% of eligible compensation, unless an alternative election is made. Participants who have attained age 50 before the end of the taxable year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

Employer contributions: The Employer will make a safe harbor matching contribution, equal to 100% of a participant's deferral, not to exceed 4% of the participant's eligible compensation. An annual true-up is performed to ensure that participants receive the maximum employer match based on their average annual deferral percentage. Employer safe harbor matching contributions totaled \$3,679,810 for the year ended December 31, 2024.

The Employer made a nonelective base contribution on behalf of the eligible participants who meet the allocation requirements, as defined by the Plan. The amount of this contribution equaled 6% of eligible compensation paid to participants during the contribution period and it is made on an annual basis following the end of the plan year. Employer base contributions totaled \$6,007,271 for the year ended December 31, 2024.

Participant accounts: Each participant's account is credited with the participant's contributions and the Employer's contributions and Plan investment earnings and losses and charged with an allocation of administrative expenses. In addition, participants who take a Plan loan are charged with a one-time loan set-up fee and an annual loan maintenance fee. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions, including rollovers, plus actual earnings thereon, as well as Employer safe harbor matching contributions. Employer base and supplemental contributions vest on a five-year graded schedule with participants becoming fully vested after five years of vesting service.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options daily subject to the custodian's excessive trading policy.

Payment of benefits: In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship, upon reaching age 59½, or through a qualified reservist distribution. Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account or installments, as defined by the Plan.

Hardship withdrawals may be taken from a participant's deferral account (without respect to earnings), vested portion of the employer base contributions, and vested portion of the employer supplemental contributions. Hardship withdrawals may not be taken from safe harbor matching contributions.

Upon termination, if a participant's vested account balance does not exceed \$5,000 and the participant does not elect to take a distribution, the Plan Administrator will make a lump-sum distribution to a direct rollover individual retirement account. If a participant's vested account balances do not exceed \$1,000 and the participant does not elect to take a distribution, the Plan Administrator will make a lump-sum distribution to the participant.

Unallocated funds: Unallocated funds consist of forfeitures and revenue credits. Forfeitures may be used to pay administrative expenses under the Plan, and any remaining amounts will be used to reduce future employer contributions. On a monthly basis, the Plan receives revenue credits, which represent revenue generated by the Plan. These funds may be used only for payment of reasonable and necessary expenses for the Plan or allocation to participants. Forfeited non-vested accounts totaled \$42,910 and \$39,004 at December 31, 2024 and 2023, respectively. Total forfeitures amounted to \$287,364 and revenue credits received totaled \$244,559 during the year ended December 31, 2024. Forfeitures used to reduce Employer safe harbor matching contributions totaled \$283,462 and to pay Plan expenses totaled \$244,555 during the year ended December 31, 2024.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance, including safe harbor matching contributions, but excluding the participant's base and supplemental nonelective contribution balances. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. A participant may have only one loan outstanding at a time. The loans are collateralized by the vested balance in the participant's account and bear interest at a reasonable rate as determined by the Plan Administrator. The interest rates on loans outstanding ranged from 4.25% to 9.50% at December 31, 2024, and the loans mature through 2037. Principal and interest are paid ratably through payroll deductions. Deductions are weekly or biweekly depending on the participant's pay schedule.

Plan administration: Certain administrative functions are performed by officers or employees of the University. No such officer or employee received compensation from the Plan.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

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. Plan management determines the Plan's valuation policies utilizing information provided by investment advisors, the custodian and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, expensed when they are incurred and paid directly from the participants' accounts. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable. The University may pay directly any other fees related to the Plan's operations, other than fees for transactions initiated by participants. The Plan Sponsor reserves the right to have fees paid directly from Plan assets. Expenses that are paid by the University are excluded from these financial statements.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Income taxes: U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified by Empower

The certified investment information is provided by or derived from statements provided by Empower Trust Company, LLC (ETC). The Plan Administrator has obtained a certification from Empower that information provided to the Plan Administrator by Empower related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2024	2023
Investments, at fair value:		
Mutual funds	\$ 46,377,821	\$ 54,943,278
Common collective trust	319,259,992	286,096,981
	<u>\$365,637,813</u>	<u>\$341,040,259</u>
Notes receivable from participants	<u>\$ 2,387,932</u>	<u>\$ 1,972,436</u>

Empower also certified to the completeness and accuracy of \$43,893,958 of net appreciation in fair value of investments, \$1,746,806 of interest and dividends and \$158,791 of interest on notes receivable from participants related to the aforementioned Plan assets for the year ended December 31, 2024.

Note 4. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued based on quoted market prices of shares held by the Plan.

Common collective trust: Valued at net asset value (NAV) per unit based on the underlying investments comprising the trust. The NAV is used as a practical expedient to estimate fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 46,377,821	\$ -	\$ -	\$ 46,377,821
Investments measured at NAV (a)				319,259,992
Investments at fair value				<u>\$ 365,637,813</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,943,278	\$ -	\$ -	\$ 54,943,278
Investments measured at NAV (a)				286,096,981
Investments at fair value				<u>\$ 341,040,259</u>

- (a) In accordance with Accounting Standards Codification 820-10, Fair Value Measurements, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the statements of net assets available for benefits.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of observable market data is monitored. Changes in economic conditions or valuation techniques may require the reclassification of investments from one fair value level to another. Plan management evaluates the significance of reclassifications between levels based upon the nature of the investment and size of the reclassification relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3 investments.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common collective trust	<u>\$ 319,259,992</u>	<u>\$ 286,096,981</u>	None	Daily	None

Note 5. Party-in-Interest Transactions

Certain Plan investments are variable annuities, common collective trust and pooled separate accounts managed by Empower and its affiliates; therefore, these transactions qualify as exempt party-in-interest transactions as defined in Section 3(14) of ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 7. Income Tax Status

The Plan has adopted a non-standardized plan sponsored by Document Agility Inc. Document Agility Inc. has received an opinion letter from the Internal Revenue Service as to the non-standardized plan's qualified status. The non-standardized preapproved plan opinion letter has been relied upon by the Plan. The Plan has been amended since the preapproved plan received the opinion letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 8. Risk and Uncertainties

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

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements per the Form 5500 Annual Return/Report of Employee Benefit Plan (Form 5500) as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$374,100,792	\$ 348,641,137
Contribution receivables reported on the financial statements not recorded on Form 5500	(6,075,047)	(5,628,442)
Deemed distributed loans reported on Form 5500	(83,286)	(38,589)
Net assets per the Form 5500	<u>\$367,942,459</u>	<u>\$342,974,106</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 25,459,655
Change in contribution receivables	(446,605)
Deemed distributed loans reported on Form 5500	(44,697)
Net income per the Form 5500	<u>\$ 24,968,353</u>

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

Johnson & Wales University 401(k) Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 05-0306206

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
	JPMorgan Large Cap Growth	Mutual funds	\$	26,852,642
	Calvert Equity	Mutual funds		8,536,824
	American Beacon Small Cap Value	Mutual funds		5,774,258
	Loomis Sayles Small Cap Growth	Mutual funds		5,214,097
	T. Rowe Price Retirement 2030	Collective trust funds		67,890,271
	T. Rowe Price Retirement 2040	Collective trust funds		47,686,780
	NT Collective S&P 500 Index Fund	Collective trust funds		35,815,607
	T. Rowe Price Retirement 2020	Collective trust funds		24,861,586
	T. Rowe Price Retirement 2050	Collective trust funds		22,945,132
	Galliard Stable Return Fund	Collective trust funds		17,355,846
	T. Rowe Price Retirement 2045	Collective trust funds		12,749,718
	MFS Large Cap Value CIT	Collective trust funds		11,989,230
	Fiam Core Plus Commingled Pool Class	Collective trust funds		11,735,712
	T. Rowe Price Retirement 2035	Collective trust funds		10,529,850
	MFS Mid Cap Growth Fund	Collective trust funds		9,736,315
	Great Gray Trust Europacific Growth	Collective trust funds		8,571,020
	T. Rowe Price Retirement 2025	Collective trust funds		7,876,833
	T. Rowe Price Retirement 2055	Collective trust funds		5,042,898
	NT Collective Extended Equity Market Index Fund	Collective trust funds		4,942,826
	NT Collective All Country World ex-US Index Fund	Collective trust funds		4,018,223
	MFS Mid Cap Value Fund	Collective trust funds		3,938,241
	T. Rowe Price Retirement 2010	Collective trust funds		3,515,081
	NT Collective Aggregate Bond Index Fund	Collective trust funds		3,492,942
	T. Rowe Price Retirement 2060	Collective trust funds		1,672,212
	T. Rowe Price Retirement 2005	Collective trust funds		1,547,027
	T. Rowe Price Retirement 2065	Collective trust funds		1,013,705
	T. Rowe Price Retirement 2015	Collective trust funds		332,937
*	Participant loans	Interest rates ranging from 4.25% to 9.50%; maturing through 2037	-	2,304,646
				<u>\$ 367,942,459</u>

* Designates party-in-interest.

** All investments are participant directed; therefore, cost information has not been presented.

Johnson & Wales University 401(k) Retirement Savings Plan

Financial Report
December 31, 2024

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Independent Auditor's Report

RSM US LLP

Plan Participants and Audit Committee
Johnson & Wales University 401(k) Retirement Savings Plan

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

We have performed audits of the financial statements of Johnson & Wales University 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Responsibilities of Management for the Financial Statements

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

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

Management is 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 U.S. GAAP.

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Boston, Massachusetts
October 9, 2025

Johnson & Wales University 401(k) Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments, at fair value	<u>\$ 365,637,813</u>	<u>\$ 341,040,259</u>
Receivables:		
Employer contributions	6,075,047	5,628,442
Notes receivable from participants	<u>2,387,932</u>	<u>1,972,436</u>
Total receivables	<u>8,462,979</u>	<u>7,600,878</u>
Net assets available for benefits	<u>\$ 374,100,792</u>	<u>\$ 348,641,137</u>

See notes to financial statements.

Johnson & Wales University 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 43,893,958
Interest and dividends	1,746,806
Total investment income	<u>45,640,764</u>
Interest income on notes receivable from participants	<u>158,791</u>
Contributions:	
Participant	9,826,328
Employer	9,687,081
Rollovers	643,160
Total contributions	<u>20,156,569</u>
Total additions	<u>65,956,124</u>
Deductions from net assets attributed to:	
Benefits paid to participants	40,252,298
Administrative expenses	244,171
Total deductions	<u>40,496,469</u>
Net increase in net assets available for benefits	25,459,655
Net assets available for benefits:	
Beginning of year	<u>348,641,137</u>
End of year	<u><u>\$ 374,100,792</u></u>

See notes to financial statements.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the Johnson & Wales University 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. In the event there is a conflict between the information provided in this document and the Plan agreement, the terms in the Plan agreement will prevail.

General: The Plan is a defined contribution 401(k) plan, established on July 1, 2006, by the Board of Trustees of Johnson & Wales University (the University or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended on December 18, 2024, with an effective date of January 1, 2025, to update certain Plan terms.

Eligibility: The Plan covers all employees of the University within certain eligible classes, as defined by the Plan, who have reached the age of 21 and either: (a) have completed two months of service without interruption and it is expected that the employee will work 1,000 hours for the plan year or (b) that the employee has completed one year of service, defined as 1,000 hours worked within the plan year.

Participant contributions: Each year, participants may contribute up to 80% of pretax and/or after-tax annual compensation, as defined by the Plan, up to the maximum amount allowed by the Internal Revenue Code (IRC). Eligible participants shall have an automatic deferral of 4% of eligible compensation, which is subject to an annual automatic escalation of 1% of the employee's eligible compensation until the employee's deferral percentage reaches 10% of eligible compensation, unless an alternative election is made. Participants who have attained age 50 before the end of the taxable year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

Employer contributions: The Employer will make a safe harbor matching contribution, equal to 100% of a participant's deferral, not to exceed 4% of the participant's eligible compensation. An annual true-up is performed to ensure that participants receive the maximum employer match based on their average annual deferral percentage. Employer safe harbor matching contributions totaled \$3,679,810 for the year ended December 31, 2024.

The Employer made a nonelective base contribution on behalf of the eligible participants who meet the allocation requirements, as defined by the Plan. The amount of this contribution equaled 6% of eligible compensation paid to participants during the contribution period and it is made on an annual basis following the end of the plan year. Employer base contributions totaled \$6,007,271 for the year ended December 31, 2024.

Participant accounts: Each participant's account is credited with the participant's contributions and the Employer's contributions and Plan investment earnings and losses and charged with an allocation of administrative expenses. In addition, participants who take a Plan loan are charged with a one-time loan set-up fee and an annual loan maintenance fee. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions, including rollovers, plus actual earnings thereon, as well as Employer safe harbor matching contributions. Employer base and supplemental contributions vest on a five-year graded schedule with participants becoming fully vested after five years of vesting service.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options daily subject to the custodian's excessive trading policy.

Payment of benefits: In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship, upon reaching age 59½, or through a qualified reservist distribution. Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account or installments, as defined by the Plan.

Hardship withdrawals may be taken from a participant's deferral account (without respect to earnings), vested portion of the employer base contributions, and vested portion of the employer supplemental contributions. Hardship withdrawals may not be taken from safe harbor matching contributions.

Upon termination, if a participant's vested account balance does not exceed \$5,000 and the participant does not elect to take a distribution, the Plan Administrator will make a lump-sum distribution to a direct rollover individual retirement account. If a participant's vested account balances do not exceed \$1,000 and the participant does not elect to take a distribution, the Plan Administrator will make a lump-sum distribution to the participant.

Unallocated funds: Unallocated funds consist of forfeitures and revenue credits. Forfeitures may be used to pay administrative expenses under the Plan, and any remaining amounts will be used to reduce future employer contributions. On a monthly basis, the Plan receives revenue credits, which represent revenue generated by the Plan. These funds may be used only for payment of reasonable and necessary expenses for the Plan or allocation to participants. Forfeited non-vested accounts totaled \$42,910 and \$39,004 at December 31, 2024 and 2023, respectively. Total forfeitures amounted to \$287,364 and revenue credits received totaled \$244,559 during the year ended December 31, 2024. Forfeitures used to reduce Employer safe harbor matching contributions totaled \$283,462 and to pay Plan expenses totaled \$244,555 during the year ended December 31, 2024.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance, including safe harbor matching contributions, but excluding the participant's base and supplemental nonelective contribution balances. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. A participant may have only one loan outstanding at a time. The loans are collateralized by the vested balance in the participant's account and bear interest at a reasonable rate as determined by the Plan Administrator. The interest rates on loans outstanding ranged from 4.25% to 9.50% at December 31, 2024, and the loans mature through 2037. Principal and interest are paid ratably through payroll deductions. Deductions are weekly or biweekly depending on the participant's pay schedule.

Plan administration: Certain administrative functions are performed by officers or employees of the University. No such officer or employee received compensation from the Plan.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

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. Plan management determines the Plan's valuation policies utilizing information provided by investment advisors, the custodian and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, expensed when they are incurred and paid directly from the participants' accounts. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable. The University may pay directly any other fees related to the Plan's operations, other than fees for transactions initiated by participants. The Plan Sponsor reserves the right to have fees paid directly from Plan assets. Expenses that are paid by the University are excluded from these financial statements.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Income taxes: U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified by Empower

The certified investment information is provided by or derived from statements provided by Empower Trust Company, LLC (ETC). The Plan Administrator has obtained a certification from Empower that information provided to the Plan Administrator by Empower related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2024	2023
Investments, at fair value:		
Mutual funds	\$ 46,377,821	\$ 54,943,278
Common collective trust	319,259,992	286,096,981
	<u>\$365,637,813</u>	<u>\$341,040,259</u>
Notes receivable from participants	<u>\$ 2,387,932</u>	<u>\$ 1,972,436</u>

Empower also certified to the completeness and accuracy of \$43,893,958 of net appreciation in fair value of investments, \$1,746,806 of interest and dividends and \$158,791 of interest on notes receivable from participants related to the aforementioned Plan assets for the year ended December 31, 2024.

Note 4. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued based on quoted market prices of shares held by the Plan.

Common collective trust: Valued at net asset value (NAV) per unit based on the underlying investments comprising the trust. The NAV is used as a practical expedient to estimate fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 46,377,821	\$ -	\$ -	\$ 46,377,821
Investments measured at NAV (a)				319,259,992
Investments at fair value				<u>\$ 365,637,813</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,943,278	\$ -	\$ -	\$ 54,943,278
Investments measured at NAV (a)				286,096,981
Investments at fair value				<u>\$ 341,040,259</u>

- (a) In accordance with Accounting Standards Codification 820-10, Fair Value Measurements, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the statements of net assets available for benefits.

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of observable market data is monitored. Changes in economic conditions or valuation techniques may require the reclassification of investments from one fair value level to another. Plan management evaluates the significance of reclassifications between levels based upon the nature of the investment and size of the reclassification relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3 investments.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common collective trust	<u>\$ 319,259,992</u>	<u>\$ 286,096,981</u>	None	Daily	None

Note 5. Party-in-Interest Transactions

Certain Plan investments are variable annuities, common collective trust and pooled separate accounts managed by Empower and its affiliates; therefore, these transactions qualify as exempt party-in-interest transactions as defined in Section 3(14) of ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 7. Income Tax Status

The Plan has adopted a non-standardized plan sponsored by Document Agility Inc. Document Agility Inc. has received an opinion letter from the Internal Revenue Service as to the non-standardized plan's qualified status. The non-standardized preapproved plan opinion letter has been relied upon by the Plan. The Plan has been amended since the preapproved plan received the opinion letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 8. Risk and Uncertainties

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

Johnson & Wales University 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements per the Form 5500 Annual Return/Report of Employee Benefit Plan (Form 5500) as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$374,100,792	\$ 348,641,137
Contribution receivables reported on the financial statements not recorded on Form 5500	(6,075,047)	(5,628,442)
Deemed distributed loans reported on Form 5500	(83,286)	(38,589)
Net assets per the Form 5500	<u>\$367,942,459</u>	<u>\$342,974,106</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 25,459,655
Change in contribution receivables	(446,605)
Deemed distributed loans reported on Form 5500	(44,697)
Net income per the Form 5500	<u>\$ 24,968,353</u>

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

Johnson & Wales University 401(k) Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 05-0306206

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
	JPMorgan Large Cap Growth	Mutual funds	\$	26,852,642
	Calvert Equity	Mutual funds		8,536,824
	American Beacon Small Cap Value	Mutual funds		5,774,258
	Loomis Sayles Small Cap Growth	Mutual funds		5,214,097
	T. Rowe Price Retirement 2030	Collective trust funds		67,890,271
	T. Rowe Price Retirement 2040	Collective trust funds		47,686,780
	NT Collective S&P 500 Index Fund	Collective trust funds		35,815,607
	T. Rowe Price Retirement 2020	Collective trust funds		24,861,586
	T. Rowe Price Retirement 2050	Collective trust funds		22,945,132
	Galliard Stable Return Fund	Collective trust funds		17,355,846
	T. Rowe Price Retirement 2045	Collective trust funds		12,749,718
	MFS Large Cap Value CIT	Collective trust funds		11,989,230
	Fiam Core Plus Commingled Pool Class	Collective trust funds		11,735,712
	T. Rowe Price Retirement 2035	Collective trust funds		10,529,850
	MFS Mid Cap Growth Fund	Collective trust funds		9,736,315
	Great Gray Trust Europacific Growth	Collective trust funds		8,571,020
	T. Rowe Price Retirement 2025	Collective trust funds		7,876,833
	T. Rowe Price Retirement 2055	Collective trust funds		5,042,898
	NT Collective Extended Equity Market Index Fund	Collective trust funds		4,942,826
	NT Collective All Country World ex-US Index Fund	Collective trust funds		4,018,223
	MFS Mid Cap Value Fund	Collective trust funds		3,938,241
	T. Rowe Price Retirement 2010	Collective trust funds		3,515,081
	NT Collective Aggregate Bond Index Fund	Collective trust funds		3,492,942
	T. Rowe Price Retirement 2060	Collective trust funds		1,672,212
	T. Rowe Price Retirement 2005	Collective trust funds		1,547,027
	T. Rowe Price Retirement 2065	Collective trust funds		1,013,705
	T. Rowe Price Retirement 2015	Collective trust funds		332,937
*	Participant loans	Interest rates ranging from 4.25% to 9.50%; maturing through 2037	-	2,304,646
				<u>\$ 367,942,459</u>

* Designates party-in-interest.

** All investments are participant directed; therefore, cost information has not been presented.