

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

**B** This return/report is:     the first return/report     the final return/report  
     an amended return/report     a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program  
     special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>NATIONAL RESTAURANT ASSOCIATION SAVINGS &amp; INVESTMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL RESTAURANT ASSOCIATION</u>  <u>2055 L STREET NW SUITE 700</u> <u>WASHINGTON, DC 20036</u>	<b>1c</b> Effective date of plan <u>07/01/1984</u>  <b>2b</b> Employer Identification Number (EIN) <u>36-1525480</u>  <b>2c</b> Plan Sponsor's telephone number <u>202-973-3951</u>  <b>2d</b> Business code (see instructions) <u>813000</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/16/2025	JILL A. NOBLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	474
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	353
	<b>6a(2)</b>	352
	<b>6b</b>	3
	<b>6c</b>	116
	<b>6d</b>	471
	<b>6e</b>	2
	<b>6f</b>	473
	<b>6g(1)</b>	465
	<b>6g(2)</b>	470
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 2S 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>NATIONAL RESTAURANT ASSOCIATION SAVINGS &amp; INVESTMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL RESTAURANT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-1525480</b>	

**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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**(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	37738	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: RSM US LLP	<b>b</b> EIN: 42-0714325
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 1450 AMERICAN LN SUITE 1400 SCHAUMBURG, IL 60173	<b>e</b> Telephone: 847-517-7070

Explanation: CEO IS LOOKING TO OUTSOURCE SOME ACCOUNTING FUNCTIONS. RSM CONSULTING WAS HIRED TO DO AN ASSESSMENT AND POSSIBLY TAKE ON SOME OUTSOURCED WORK. DUE TO THAT, THEY CAN NO LONGER SERVE AS AUDITOR DUE TO POSSIBLE CONFLICTS OF INTEREST IN DIFFERENT ROLES.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>NATIONAL RESTAURANT ASSOCIATION SAVINGS &amp; INVESTMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RESTAURANT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-1525480</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN FUND CLASS C</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-2250946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1610760</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REAL ASSET NON-LENDING</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-280</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>937976</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NATIONAL RESTAURANT ASSOCIATION SAVINGS &amp; INVESTMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL RESTAURANT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-1525480</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	300	225
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	135359	172006
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	5696
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	100572	4444
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	684161	786124
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2119746	2548736
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	59944621	67170857
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	62984759	70688088
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		8759
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	8759
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	62984759	70679329

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2104385	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	3158284	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	279021	
(2) Noncash contributions.....	<b>2a(2)</b>	0	5541690
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	653	58103
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	57450	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		58103
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	2403091
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2403091	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2403091
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		56518
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		6736472
<b>c</b> Other income .....	<b>2c</b>		29315
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14825189

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6960850	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6960850
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		86693
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		14837
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	46497	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	21742	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		68239
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7130619

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7694570
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

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

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

(1)  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

(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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NATIONAL RESTAURANT ASSOCIATION SAVINGS &amp; INVESTMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL RESTAURANT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-1525480</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 94-1687665

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 Q702803A.

**NATIONAL RESTAURANT  
ASSOCIATION SAVINGS &  
INVESTMENT PLAN**

**DECEMBER 31, 2024**



**CONNER ASH P.C.**  
Certified Public Accountants  
and Business Consultants

**NATIONAL RESTAURANT ASSOCIATION  
SAVINGS & INVESTMENT PLAN**

FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION  
with  
INDEPENDENT AUDITORS' REPORT  
  
YEAR ENDED DECEMBER 31, 2024

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## **INDEPENDENT AUDITORS' REPORT**

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Participants and Audit and Finance Committee  
National Restaurant Association Savings & Investment Plan  
Chicago, Illinois

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements**

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

Management has obtained certification from a qualified institution as of December 31, 2024 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion on the 2024 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- the information in the 2024 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion on the 2024 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the 2024 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are 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.

## **Auditors' Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit 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 2024 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of assets held for investment purposes as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

### **Auditors' Report on the 2023 Financial Statements**

The financial statements of National Restaurant Association Savings & Investment Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 15, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 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).

*Conner Ash P.C.*

St. Louis, Missouri  
October 15, 2025

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments		
Participant directed investments, at fair value	\$ 69,724,037	\$ 62,164,367
Cash	225	300
<b>TOTAL INVESTMENTS</b>	<u>69,724,262</u>	<u>62,164,667</u>
Receivables		
Employer contributions	172,006	187,219
Employee contributions	-	159,430
Loans to participants	786,124	705,287
<b>TOTAL RECEIVABLES</b>	<u>958,130</u>	<u>1,051,936</u>
Accrued income	5,696	6,622
<b>TOTAL ASSETS</b>	<u>70,688,088</u>	<u>63,223,225</u>
<b>LIABILITIES</b>		
Accrued expenses	8,759	26,877
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<u>\$ 70,679,329</u>	<u>\$ 63,196,348</u>

See accompanying notes and independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Year Ended December 31, 2024

### ADDITIONS TO NET ASSETS

Dividends	\$ 2,425,386
Interest	57,450
Net appreciation in fair value of investments	6,771,567
Other income	25,356

9,279,759

Employer contributions	2,030,783
Employee contributions	2,998,854
Rollovers	279,021

### TOTAL ADDITIONS

14,588,417

### DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	6,957,351
Corrective distributions	86,693
Deemed distributions	14,837
Administrative fees	46,555

### TOTAL DEDUCTIONS

7,105,436

### NET INCREASE

7,482,981

### NET ASSETS AVAILABLE FOR PLAN BENEFITS

Beginning of year	<u>63,196,348</u>
End of year	<u>\$ 70,679,329</u>

See accompanying notes and independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 1. DESCRIPTION OF THE PLAN

The following brief description of National Restaurant Association Savings & Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

#### **General**

The Plan is a defined contribution plan covering eligible employees of National Restaurant Association, National Restaurant Association Educational Foundation and National Restaurant Association Solutions, LLC (collectively, the Companies or Plan Sponsor) who are age 21 or older and have at least six months of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor's Audit and Finance Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

#### **Contributions**

The Plan includes an automatic enrollment provision whereby all eligible employees will be automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rates set at 1% of compensation, as defined. In addition, participants who are automatically enrolled in the Plan will have their deferral rates automatically increased by 1% during the first payroll of January each year until they reach a maximum deferral rate of 6%.

Participants may elect to make contributions on a pretax and Roth post-tax basis, as defined by the Plan, not to exceed 80% of his or her Plan compensation, as defined. Participants may also contribute amounts representing distributions from other qualified plans. In addition, participants age 50 or older may contribute catch-up contributions to the Plan. The Companies match 100% of the first 6% of eligible compensation that a participant contributes to the Plan. The Companies may also make annual discretionary contributions at the option of the Companies' Board of Directors. The Companies made no discretionary contributions during 2024. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

#### **Participant accounts**

Each participant's account is credited with (a) the participant's contributions, (b) the Company's matching and discretionary contributions, and (c) Plan earnings and appreciation. Each participant's account is charged with (a) any withdrawals or distributions, (b) Plan losses and depreciation, and (c) an allocation of administrative and investment expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**See independent auditors' report.**

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 1. DESCRIPTION OF THE PLAN - CONTINUED

#### **Vesting**

Participants are always 100 percent vested in all contributions at all times.

#### **Investment options**

Upon enrollment in the Plan, a participant may direct investment contributions in a variety of investment choices as more fully described in the Plan's literature. Participants may change their investment options at any time.

#### **Forfeited accounts**

If a participant forfeits any unvested balances in their account, the forfeited amount is used to reduce future employer contributions or administrative expenses. At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$57,480 and \$0, respectively. No forfeitures were used to reduce employer contributions or administrative expenses in 2024. Forfeited accounts at December 31, 2024 represented matching contributions relating to a refund of excess Roth contributions from a participant whose withholding election was not timely updated in the payroll system.

#### **Payment of benefits**

On termination of service, death, disability or retirement, a participant will receive a lump-sum amount equal to the value of the participant's interest in his or her account.

#### **Participant loans**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 (reduced by any outstanding loans) or 50% of their vested account balance, whichever is less. Participants may have up to three notes outstanding at any one time. Note terms range from one to five years but may be longer if used for the purchase of a primary residence. The notes are collateralized by the balance in the participant's account and bear a reasonable rate of interest based on the prevailing interest rate charged by persons in the business of lending money for similar notes. Principal and interest are paid ratably through payroll deductions.

#### **Payment of administrative expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of participants loans and distributions are charged directly to the participants' accounts and are included in the administrative expenses.

**See independent auditors' report.**

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 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 U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### **Investments valuation and recognition**

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

Purchases and sales of securities are recorded on 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.

#### **Payment of benefits**

Benefits are recorded when paid.

#### **Reclassifications**

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation.

**See independent auditors' report.**

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 3. FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

#### *Level 1 Fair Value Measurements*

Level 1 inputs are quoted prices in active markets on the actual asset being valued. An active market has sufficient transaction activity to provide pricing information on an ongoing basis.

#### *Level 2 Fair Value Measurements*

Level 2 inputs are those other than quoted prices in Level 1 that are observable and include the following: quoted prices on similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices such as yield curves, volatilities, prepayment speeds; or inputs derived principally or corroborated by observable market data by correlation or other means.

#### *Level 3 Fair Value Measurements*

Level 3 inputs are unobservable inputs for the asset reflecting internal assumptions used to arrive at an estimate or exit price. Those inputs are based on the best information available in the circumstances.

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.

**Shares of registered investment companies:** Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

**Units of common collective trust:** Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**See independent auditors' report.**

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### 3. FAIR VALUE MEASUREMENTS - CONTINUED

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

	2024			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 67,170,857	\$ -	\$ -	\$ 67,170,857
Money market	4,444	-	-	4,444
Cash	225	-	-	225
	<u>\$ 67,175,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>67,175,526</u>
Investment measured at NAV (a)				<u>2,548,736</u>
Total assets at fair value				<u>\$ 69,724,262</u>

  

	2023			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 59,944,621	\$ -	\$ -	\$ 59,944,621
Money market	100,000	-	-	100,000
Cash	300	-	-	300
	<u>\$ 60,044,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>60,044,921</u>
Investment measured at NAV (a)				<u>2,119,746</u>
Total assets at fair value				<u>\$ 62,164,667</u>

- (a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

See independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 3. FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth investments measured at fair value based on the NAV per share (or its equivalent) practical expedient as of December 31, 2024 and 2023:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Units of common collective trust	<u>\$ 2,548,736</u>	<u>\$ 2,119,746</u>	\$ -	1 business day	12 months

**Changes in fair value levels:** To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out of Level 3.

### 4. TAX STATUS

Effective January 1, 2022, the Plan adopted a non-standardized form of a pre-approved plan sponsored by Merrill Lynch, Pierce, Fenner & Smith, Incorporated (MLPF&S). The pre-approved plan has received an opinion letter from the IRS as to the pre-approved plan's qualified status. The pre-approved plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires the plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 5. CERTIFICATION OF INVESTMENT DATA (UNAUDITED)

During the year ended December 31, 2024, the assets of National Restaurant Association Savings & Investment Plan were held by Bank of America, N. A. (the trustee of the Plan).

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

See independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### 5. CERTIFICATION OF INVESTMENT DATA (UNAUDITED) - CONTINUED

Financial information relating to those investments is included herein based on information provided and certified by the custodian. That information is summarized below:

	<u>2024</u>	<u>2023</u>
<b>FINANCIAL POSITION</b>		
<b>ASSETS</b>		
Investments	\$ 69,724,262	\$ 62,164,667
Loans to participants	786,124	705,287
<b>TOTAL NET ASSETS</b>	<b><u>\$ 70,510,386</u></b>	<b><u>\$ 62,869,954</u></b>
<b>CHANGES IN NET ASSETS</b>		<u>2024</u>
<b>ADDITIONS</b>		
Net appreciation in fair value of investments		\$ 6,771,567
Investment income		2,482,836
Employer contributions		2,045,996
Employee contributions		3,158,284
Rollovers		279,021
Other income		26,282
		<u>14,763,986</u>
<b>DEDUCTIONS</b>		
Benefits paid to participants		6,957,351
Corrective distributions		86,693
Deemed distributions		14,837
Administrative fees		64,673
		<u>7,022,024</u>
 <b>NET INCREASE</b>		 7,640,432
 <b>NET ASSETS AT BEGINNING OF YEAR</b>		 <u>62,869,954</u>
 <b>NET ASSETS AT END OF YEAR</b>		 <b><u>\$ 70,510,386</u></b>

See independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are held and invested by Bank of America, N.A., the trustee, as defined by the Plan. MLPF&S, an affiliate of the trustee, serves as the Plan's recordkeeper and, therefore, these transactions qualify as party-in-interest transactions. Total administrative expenses incurred by the Plan from its service providers amounted to approximately \$47,000 for the year ended December 31, 2024.

MLPF&S provides certain administrative services pursuant to certain agreements between the Plan and MLPF&S. MLPF&S receives revenue from mutual fund service providers for services MLPF&S provides to the funds. This revenue is used to offset certain amounts owed to the Plan's service providers. If the revenue received by MLPF&S from such mutual funds' service providers exceeds the amount owed under the servicing agreements, MLPF&S remits the excess to the Plan's trust. Such amounts may be applied to pay plan administrative expenses or allocated to the accounts of the participants. During 2024, approximately \$25,000 was earned by the Plan under these agreements, all of which was used to pay administrative expenses.

Certain employees of the Plan Sponsor provide administrative services to the Plan. These employees do not receive compensation from the Plan for their services. Also, certain administrative expenses were paid by the Plan Sponsor on behalf of the Plan.

### 7. RISKS AND UNCERTAINTIES

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

### 8. PLAN TERMINATION

While it is the Companies' intention to continue the Plan indefinitely, it has the right to terminate or amend the Plan at any time. No amendment, however, may permit any part of the assets of the Plan, other than those required to pay taxes and administrative expenses, to be used for any purpose other than for the exclusive benefit of the participants.

See independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### 9. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	<b>\$ 70,679,329</b>	\$ 63,196,348
Companies' contributions receivables	-	(51,860)
Participant contributions receivables	-	(159,430)
Loans to participants	-	(21,126)
Participant directed investments	-	(100,000)
Accrued income	-	(6,622)
Interest-bearing cash	-	100,572
Accrued expenses	-	26,877
	<b>\$ 70,679,329</b>	<b>\$ 62,984,759</b>

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

	<u>2024</u>
Change in net assets available for benefits per the financial statements	<b>\$ 7,482,981</b>
Investment income	(219)
Other income	3,959
Employer contributions	73,602
Employee contributions	159,430
Benefits paid directly to participants	(3,499)
Administrative expenses	58
Other expenses	(21,742)
	<b>\$ 7,694,570</b>

### 10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued.

See independent auditors' report.

## **SUPPLEMENTARY INFORMATION**

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

National Restaurant Association Savings & Investment Plan, Plan No. 002

EIN 36-1525480

Attachment to Form 5500, Schedule H Line 4(i)

**December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Boston Trust Smid Cap FD CL NA	Registered Investment Company	**	\$ 3,038,182
	Dodge & Cox Stock CL X	Registered Investment Company	**	3,276,594
	Harding Loevner Intl EQ Port	Registered Investment Company	**	4,944,945
	Ishares S&P 500 Index FD CL K	Registered Investment Company	**	8,160,499
	JP Morgan Large Cap Growth R6	Registered Investment Company	**	11,552,627
	Loomis Sayles Core Plus CL N	Registered Investment Company	**	1,775,260
	Nuveen Real Estate Securiti R6	Registered Investment Company	**	358,113
	Vanguard 2020 Target Retirement	Registered Investment Company	**	765,800
	Vanguard 2025 Target Retirement	Registered Investment Company	**	2,039,337
	Vanguard 2030 Target Retirement	Registered Investment Company	**	5,051,342
	Vanguard 2035 Target Retirement	Registered Investment Company	**	5,794,847
	Vanguard 2040 Target Retirement	Registered Investment Company	**	7,271,012
	Vanguard 2045 Target Retirement	Registered Investment Company	**	3,200,872
	Vanguard 2050 Target Retirement	Registered Investment Company	**	2,669,325
	Vanguard 2055 Target Retirement	Registered Investment Company	**	2,085,112
	Vanguard 2060 Target Retirement	Registered Investment Company	**	509,290
	Vanguard 2065 Target Retirement	Registered Investment Company	**	78,557
	Vanguard 2070 Target Retirement	Registered Investment Company	**	549
	Vanguard Extended MKT INDX Adm	Registered Investment Company	**	281,956
	Vanguard Total BD MRK IDX ADM	Registered Investment Company	**	551,935
	Vanguard Total Int Stock Index	Registered Investment Company	**	1,799,385
	Vanguard TRGT Income Retirement	Registered Investment Company	**	1,965,318
	Galliard Stable Return Fund C	Common Collective Trust	**	1,610,760
	State Street Real Asset Fund C	Common Collective Trust	**	937,976
	BLF Fed Fund	Money Market	**	4,444
*	Cash	Cash	225	225
*	Participant Loans	Rates at 4.00%-9.50%	-	786,124
				<b><u>\$ 70,510,386</u></b>

\* - Party in interest

\*\* - Participant directed investments

See accompanying notes and independent auditors' report.

# NATIONAL RESTAURANT ASSOCIATION SAVINGS & INVESTMENT PLAN

## SCHEDULE OF REPORTABLE TRANSACTIONS

National Restaurant Association Savings & Investment Plan, Plan No. 002

EIN 36-1525480

Attachment to Form 5500, Schedule H Line 4(j)

**Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*	Harding Loevner Intl EQ Port	\$ 5,160,619	\$ -	\$ -	\$ -	**	\$ 5,160,619	**
*	Dodge & Cox Stock CL X	3,223,032	-	-	-	**	3,223,032	**
*	Vanguard 2045 Target Retirement	3,290,987	-	-	-	**	3,290,987	**
*	Vanguard 2035 Target Retirement	6,076,737	-	-	-	**	6,076,737	**
*	JP Morgan Large Cap Growth R6	11,311,708	-	-	-	**	11,311,708	**
*	Vanguard 2040 Target Retirement	7,557,055	-	-	-	**	7,557,055	**
*	Vanguard 2030 Target Retirement	5,639,010	-	-	-	**	5,639,010	**
*	Boston Trust Smid Cap FD CL NA	3,784,711	-	-	-	**	3,784,711	**
*	American Balanced Fund R6	-	3,362,690	-	-	**	3,362,690	**
*	Macquaire Value Inst	-	8,333,159	-	-	**	8,333,159	**
*	JPMorgan US GARP Equity Fund R6	-	14,532,378	-	-	**	14,532,378	**
*	Pioneer Bond Fund CL K	-	3,451,192	-	-	**	3,451,192	**
*	Ishares S&P 500 Index FD CL K	-	5,404,089	-	-	**	5,404,089	**
*	Ishares MSCI EAFE Intl Index FD CL K	-	4,760,167	-	-	**	4,760,167	**
*	Investco International Growth FD CL R6	-	4,892,010	-	-	**	4,892,010	**

\* - Purchase or sale of a security on the market

\*\* - Participant directed investments

See accompanying notes and independent auditors' report.

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: National Restaurant Association Savings & Investment Plan**  
**Plan Sponsor's Name: National Restaurant Association**

**EIN:36-1525480**  
**PN:002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	1,226	1,226
	GALLIARD STABLE RETURN FUND C	COMMON / COLLECTIVE TRUSTS	1,477,064	1,610,760
	STATE STREET REAL ASSET C	COMMON / COLLECTIVE TRUSTS	964,641	937,976
	LOAN FUND	LOANS	764,998	764,998
	BLF FEDFUND	MONEY MARKET	4,444	4,444
	BOSTON TRUST SMID CAP FD CL NA	MUTUAL FUNDS	3,340,061	3,038,182
	DODGE & COX STOCK CL X	MUTUAL FUNDS	3,634,961	3,276,594
	HARDING LOEVNER INTL EQ PORT	MUTUAL FUNDS	5,371,394	4,944,945
	ISHARES S&P 500 INDEX FD CL K	MUTUAL FUNDS	5,645,173	8,160,499
	JP MORGAN LARGE CAP GROWTH R6	MUTUAL FUNDS	11,646,822	11,552,627
	LOOMIS SAYLES CORE PLUS CL N	MUTUAL FUNDS	1,811,197	1,775,260
	NUVEEN REAL ESTATE SECURITI R6	MUTUAL FUNDS	409,823	358,113
	VANGUARD 2020 TARGET RETIREMNT	MUTUAL FUNDS	841,281	765,800
	VANGUARD 2025 TARGET RETIREMNT	MUTUAL FUNDS	2,215,949	2,039,337
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	5,316,717	5,051,342
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	6,076,266	5,794,847
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	7,597,437	7,271,012
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	3,337,678	3,200,872
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	2,783,605	2,669,325

**Attachment to 2024 Form 5500  
Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: National Restaurant Association Savings & Investment Plan  
Plan Sponsor's Name: National Restaurant Association**

**EIN:36-1525480  
PN:002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	2,177,320	2,085,112
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	530,333	509,290
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	81,819	78,557
	VANGUARD 2070 TARGET RETIREMNT	MUTUAL FUNDS	570	549
	VANGUARD EXTENDED MKT INDX ADM	MUTUAL FUNDS	299,435	281,956
	VANGUARD TOTAL BD MRK IDX ADM	MUTUAL FUNDS	562,548	551,935
	VANGUARD TOTAL INT STOCK INDEX	MUTUAL FUNDS	1,860,063	1,799,386
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	2,062,096	1,965,318
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	225	225
	UNINVESTED CASH	UNINVESTED CASH	0	0