Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATURAL ALTERNATIVES INTERNATIONAL, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
NATURAL ALTERNATIVES INTERNATIONAL, INC.

1535 FARADAY AVENUE
CARLSBAD, CA 92008

2b Employer Identification Number (EIN) 84-1007839

2c Sponsor's telephone number 760-736-7702

2d Business code (see instructions) 325410

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	25
b Total number of participants at the end of the plan year	**5b**	22
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	10
d(2) Total number of active participants at the end of the plan year	**5d(2)**	9
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KEN WOLF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572352. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1009970	1111656
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1009970	1111656
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	56051	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	152417	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		208468
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	53397	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	30806	
g Other expenses	8g	22579	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		106782
i Net income (loss) (subtract line 8h from line 8c)	8i		101686
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

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

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [ ] N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
NATURAL ALTERNATIVES INTERNATIONAL, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATURAL ALTERNATIVES INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-1007839

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1009909
b Actuarial value	**2b**	1009909

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	15	269381	269381
c For active participants	10	836851	836851
d Total	25	1106232	1106232

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	43000
c Target normal cost	**6c**	43000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/07/2026
Date

GENEVIEVE CLARKE, FSA, EA, MAAA
Type or print name of actuary

26-08457
Most recent enrollment number

NYHART
Firm name

619-810-1688
Telephone number (including area code)

P.O. BOX 219240
KANSAS CITY, MO 64121
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.26 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		248
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		13
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		261
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.29 %
15	Adjusted funding target attainment percentage	15	92.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2025	12382	0			
07/15/2025	11836	0			
10/10/2025	12109	0			
01/09/2026	12109	0			
07/10/2026	7615	0			
			Totals ► 18(b)	56051	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	53900

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	43000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	96323	10816
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	53816

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	53816
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	53900
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	84
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Active Participant Schedule

Active participant information grouped based on age and credited service.

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

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

Valuation Date

January 1, 2025

Participant and Asset Information Collected as of

January 1, 2025

Retirement Rates *(FE)*

Age	Rate
65	100%

For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65. Due to the size of the plan, in our professional judgement explicitly valuing an assumption more sophisticated than a single point estimate is not merited

Mortality Rates *(FE)*

Healthy - Prescribed

2025 IRS Combined Table for Small Plans Mortality - sex distinct RP2012 base mortality as provided in IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale 2024 Adjusted MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-(1)(c). There is no pre-retirement mortality assumed

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

Disabled

None Assumed

ASC 960

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

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends. No pre-retirement mortality is assumed as there is a 100% death benefit under the plan.The Society of Actuaries (SOA) has not released an updated mortality improvement scale for 2022-2024 as it would be based on 2020-2022 data, which is impacted by the COVID pandemic, and it is unclear how the pandemic may impact future mortality. We considered alternative projection scales that reflected continued excess deaths from the pandemic, however implemented a conservative approach of continuing with the PRI-2012 with MP-2021 scale for the mortality assumption given anticipated impacts would be small gains.

Lump Sums	IRS 417(e)(3) 2025 applicable mortality table The mortality table is prescribed by federal regulation.
PBGC	2025 IRS Combined Table for Small Plans Mortality - sex distinct RP2012 base mortality as provided in IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale 2024 Adjusted MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-(1)(c). There is no pre-retirement mortality assumed The mortality table is prescribed by federal regulation. No pre-retirement mortality is assumed as there is a 100% death benefit under the plan.
Disability Rates *(FE)*	None assumed. Due to the size of the plan and that disability benefits are actuarially equivalent to retirement benefits, in our professional judgement explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.
Withdrawal Rates *(FE)*	None assumed. Due to the size of the plan and that the plan is frozen and all participants are fully vested, in our professional judgement explicitly valuing a withdrawal decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.
Annual Pay Increases	Not Applicable
415 Limit Increases *(CO)*	None
Retirement Form *(FE)*	
Lump Sum	100%
Life Annuity	0%
Expense and/or Contingency Loading *(FE)*	The Target Normal Cost is increased by expected plan expenses. Plan expenses are expected to be $43,000 for 2025 plan year which is based on $20,000 in expected administrative expenses plus the plan year PBGC premium rounded to the nearest $1,000. The PBGC premium includes the 2025 premium as well as the late 2024 premium with interest paid in February 2025.

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed *(CO)*	5.00%	5.27%	5.50%
Maximum Funding - Prescribed *(CO)*	5.00%	5.27%	5.40%
PBGC - Prescribed *(CO)*	5.00%	5.27%	5.40%
ASC 960 *(CO)*	6.70%	6.70%	6.70%
Lump Sums Minimum Funding and Benefit Restrictions - Prescribed *(CO)*	5.00%	5.27%	5.50%
Lump Sums ASC 960 *(CO)*	6.70%	6.70%	6.70%

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

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

Market Value of Assets

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

Plan Asset Valuation Method

Market Value of Assets

Cost Method

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

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

at-risk

Exempt

FE indicates an assumption representing an estimate of future experience
MD indicates an assumption representing observations of estimates inherent in market data
CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Natural Alternatives International, Inc. Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Natural Alternatives International, Inc.

D Employer Identification Number (EIN)
84-1007839

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,009,909
b Actuarial value	**2b**	1,009,909

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	15	269,381	269,381
c For active participants	10	836,851	836,851
d Total	25	1,106,232	1,106,232

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	43,000
c Target normal cost	**6c**	43,000

Statement by Enrolled Actuary

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

SIGN HERE Genevieve Clarke

Signature of actuary

08/07/2026
Date

Genevieve Clarke, FSA, EA, MAAA
Type or print name of actuary

2608457
Most recent enrollment number

Nyhart
Firm name

619-810-1688
Telephone number (including area code)

P.O. Box 219240

Kansas City MO 64121
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.26 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		248
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		13
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		261
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.29 %
15	Adjusted funding target attainment percentage	15	92.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2025	12,382	0			
07/15/2025	11,836	0			
10/10/2025	12,109	0			
01/09/2026	12,109	0			
07/10/2026	7,615	0			
			Totals ► 18(b)	56,051	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	53,900

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	43,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	96,323	10,816
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	53,816

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	53,816
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	53,900
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	84
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.32%

Contributions for Plan Year Beginning in 2025

Contribution Date	Amount	Discounted Value
March 28, 2025	$12,382	$12,232
July 15, 2025	$11,836	$11,512
October 10, 2025	$12,109	$11,634
January 09, 2026	$12,109	$11,484
July 10, 2026	$7,615	$7,038
Totals	**56,051.00**	**53,900.00**

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	7.0000	100.00%	7.0000	455.0000
66.00	0.0000	100.00%	0.0000	0.0000
67.00	1.0000	100.00%	1.0000	67.0000
68.00	0.0000	100.00%	0.0000	0.0000
69.00	1.0000	100.00%	1.0000	69.0000
70.00	0.0000	100.00%	0.0000	0.0000
71.00	1.0000	100.00%	1.0000	71.0000
Total			10.0000	662.0000

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 66.20

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

Plan Effective Date

The Plan was effective January 1, 1997. The plan was last restated effective January 1, 2024.

Plan Year

January 1 through December 31

Plan Status

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

Eligibility for Participation

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

Accrued Benefit

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

Maximum Benefit Limitation

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

Average Compensation

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

Credited Service

For Vesting

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

For Benefit Accrual

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

Benefits

Normal Retirement

Eligibility	Age 65
Benefit	Accrued Benefit

Early Retirement

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

Late Retirement

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

Death before Retirement

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

Termination

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

Disability

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

Payment Forms

Normal Form

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

Optional Forms

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

Employee Contributions

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

Funding

The plan assets are held by Wells Fargo

Actuarial Equivalence

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

Plan Provisions Not Included

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

Adjustments Made for Subsequent Events

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

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	$(61,404)	1/1/2025	15	$(5,711)
Shortfall	$(68,898)	1/1/2024	14	$(6,712)
Shortfall	$ 226,625	1/1/2023	13	$ 23,239
	$ 96,323			$ 10,816

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

The plan was restated effective 1/1/2024. The restatement added a lump sum form of payment option for beneficiaries and estates.

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

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

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from $33,000 to $43,000. This increase is mainly due to the 2024 PBGC premium payment being paid in 2025.

The interest rate used for ASC 960 liabilities was updated from 6.24% to 6.70% to reflect an update in the expected long term rate of return. This change resulted in a decrease in ASC 960 liabilities.