Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

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)
FERTITTA ENTERTAINMENT, INC.

1510 WEST LOOP SOUTH
HOUSTON, TX 77027

2b Employer Identification Number (EIN) 27-3287832

2c Plan Sponsor's telephone number 713-386-7337

2d Business code (see instructions) 721110

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	JULIE COPELAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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	

5 Total number of participants at the beginning of the plan year	**5**	3924
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2993
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2317
b Retired or separated participants receiving benefits	**6b**	2
c Other retired or separated participants entitled to future benefits	**6c**	1155
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	3474
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3474
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 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:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(4)** General assets of the sponsor	[ ]

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERTITTA ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
27-3287832

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	359058	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	213029	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FERTITTA ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
27-3287832

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2005 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	61-6434302-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	139518		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2010 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	32-6199795-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	781095		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2015 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	35-6941654-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4110800		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2020 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	36-7594871-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11037415		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2025 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	37-6495447-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23084396		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2030 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	38-7010946-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27064462		
a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE RET 2035 F		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN	36-7595013-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23535039		

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2040 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14036647

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2045 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11519474

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2050 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8472730

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2055 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2755453

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2060 F

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143196

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO STABLE INCOME FUND

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

c EIN-PN 45-4367155-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9254010

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)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERTITTA ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
27-3287832

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	281	9
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		1184
(2) Participant contributions	1b(2)	421075	320757
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4560719	4446730
(9) Value of interest in common/collective trusts	1c(9)	126314403	135934235
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25681244	21789669
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	156977722	162492584
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	156977722	162492584

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	165868	
	(B) Participants	2a(1)(B)	7379005	
	(C) Others (including rollovers)	2a(1)(C)	3782568	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11327441
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	86607	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		86607
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	244800	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		244800
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17765134
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3024154
c Other income	2c		21213
d Total income. Add all **income** amounts in column (b) and enter total	2d		32469349
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26364840	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26364840
f Corrective distributions (see instructions)	2f		10834
g Certain deemed distributions of participant loans (see instructions)	2g		3201
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	575612	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		575612
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26954487
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5514862
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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.)	4a	X		50152

			Yes	No	Amount
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.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERTITTA ENTERTAINMENT, INC.

D Employer Identification Number (EIN)
27-3287832

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2020 AND 2019



WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

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SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
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YEARS ENDED DECEMBER 31, 2020 AND 2019

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Sports, Hospitality and Entertainment 401(k) Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sports, Hospitality and Entertainment 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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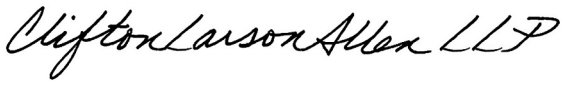
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Other Matters

The schedule of assets (held at end of year) and schedule of delinquent participant contributions as of or for the year ended December 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CliftonLarsonAllen LLP

St. Cloud, Minnesota
October 7, 2021

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	$ 21,789,669	$ 25,681,244
Collective Trust Funds	135,934,235	126,314,403
Total Investments at Fair Value	157,723,904	151,995,647
CASH	9	281
RECEIVABLES		
Employee Deferral Contributions Receivable	320,380	421,075
Employer Matching Contributions Receivable	995	-
Notes Receivable from Participants	4,446,730	4,560,719
Total Receivables	4,768,105	4,981,794
NET ASSETS AVAILABLE FOR BENEFITS	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 244,800	$ 375,543
Net Appreciation in Fair Value of Investments	20,792,426	26,771,503
Total Investment Income	21,037,226	27,147,046
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	86,607	239,079
CONTRIBUTIONS		
Employee Deferral	7,378,628	12,284,087
Employer Matching	165,679	215,813
Employee Rollover	3,782,568	3,054,526
Total Contributions	11,326,875	15,554,426
Total Additions	32,450,708	42,940,551
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	26,378,875	12,873,190
ADMINISTRATIVE EXPENSES	557,537	448,556
Total Deductions	26,936,412	13,321,746
NET INCREASE BEFORE PLAN MERGERS	5,514,296	29,618,805
PLAN MERGERS	-	71,643,638
NET INCREASE AFTER PLAN MERGERS	5,514,296	101,262,443
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	156,977,722	55,715,279
End of Year	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of Sports, Hospitality and Entertainment 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 1998. The Plan has been amended and restated throughout the years to comply with tax legislation. The Plan was most recently restated effective January 1, 2019 and most recently amended effective February 15, 2019. The Plan covers all employees of Fertitta Entertainment, Inc. (the Plan Sponsor) and its controlled group subsidiaries, Catch Fertitta, LLC and its controlled group subsidiaries, Rocket Ball Ltd. (effective January 1, 2019), Landry's Management, L.P. (effective January 1, 2019), Fertitta Hospitality, LLC (formerly the Plan Sponsor through December 31, 2018), 1600 West Loop South, LLC, Top Shelf Holdings, LLC, Go Rio San Antonio, LLC, CC eSports, LLC, (collectively referred to as the Employer).

The Plan excludes leased employees, highly compensated employees of certain participating employers (effective January 1, 2019, highly compensated employees employed by Catch of LA Operating Company, LLC, EMM Group Management, LLC, Lexington Project Mangers, LLC, Lucky 13 Associates, LLC, and Go Rio San Antonio, LLC are allowed to participate in the Plan); nonresident aliens with no U. S. source income; and employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. The Plan also excludes hourly wage employees who is not in a position or job title as outlined in the Plan document. Effective January 1, 2019, independent contractors, certain hourly-wage employees as defined in the Plan and residents of Puerto Rico are excluded from participation in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan administrator is responsible for the oversight of the Plan. The Employee Benefits Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

Eligibility

The Plan covers employees (except as noted above) who have attained age 21 and completed one month of service to participate in the deferral portion of the Plan and one year of service with 1,000 hours to participate in the Employer matching portion of the Plan.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect up to 75% of their eligible compensation contributed as pre-tax 401(k) or after-tax Roth contributions to the Plan. Participants who have attained age 50 are permitted to make catch-up contributions to the Plan. Participants direct the investment of contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. Contributions are subject to certain limitations.

The Employer may make a discretionary matching contribution each year to eligible participants. To be eligible to receive a matching contribution, participants must have completed one year of eligibility service with 1,000 hours and be employed on the last day of the Plan year, unless termination is due to death, disability, normal retirement (age 65), or early retirement (age 59½). For the years ended December 31, 2020 and 2019, the Employer matching contribution for the employees of Rocket Ball Ltd. was equal to 50% of participant deferrals, limited to 6% of compensation with a dollar maximum of $3,000. For all other employers, no Employer contribution was authorized for the years ended December 31, 2020 and 2019.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's matching contribution, and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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 account. Income is allocated daily based on the shares in the participant's account. Participants direct the investment of contributions into the various investment options offered in the Plan.

Vesting

Participants are fully vested in their deferral contributions and actual earnings thereon. Vesting in the Employer portion of their accounts, plus actual earnings thereon, is based on years of credited service. Participants (other than Rocket Ball Ltd employees) vest at a rate of 20% per year, beginning with the second year of credited service. Participants are 100% vested after the completion of six years of credited service. Rocket Ball Ltd. employees are subject to a three-year graded vesting schedule, whereby they are fully vested upon completion of three years of credited service. The Plan allows prior service credit for certain acquisitions as outlined in the Plan documents. Notwithstanding the above, a participant becomes 100% vested in their accounts upon attaining normal retirement age, death or disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

Upon termination of service, death, disability, early retirement, or normal retirement, the participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan also allows for hardship distributions and in-service distributions upon attaining age 59½, subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the terminated participant's balance is between $1,000 and $5,000, the Plan administrator will authorize that the account balance be rolled into an IRA in the participant's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Note terms are up to five years, except for loans to purchase a principal residence, for which loans may be repaid over a period of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through bi-weekly or weekly payroll deductions.

Forfeitures

Forfeited nonvested accounts are first used to pay Plan expenses, and then are used to reduce Employer contributions. Forfeited nonvested accounts as of December 31, 2020 and 2019 totaled $123,050 and $68,313, respectively. Forfeitures totaling $18,052 and $43,469 were used to reduce Employer contributions for the Plan years ended December 31, 2020 and 2019, respectively. Forfeitures totaling $15,887 and $4,403 were used to pay Plan expenses for the years ended December 31, 2020 and 2019, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 Plan's Employee Benefit Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 4 for discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses paid directly by the Employer are excluded from these financial statements. Fees related to the administration of benefit payments and loans are charged directly to the participant's account and are included in administrative expenses. In an effort to be more transparent with fees, a Plan utilizes an expense account to accumulate amounts the Plan uses to fund administrative expenses. Investment advisory and recordkeeping fees are asset-based and are funded from this account and allocated to participant accounts. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 7, 2021, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, F.S.B, the trustee, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2020.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds 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 mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 21,789,669	$ -	$ -	$ 21,789,669
Collective Trust Funds		135,934,235		135,934,235
Total Investments at Fair Value	$ 21,789,669	$ 135,934,235	$ -	$ 157,723,904

	2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 25,681,244	$ -	$ -	$ 25,681,244
Collective Trust Funds	-	126,314,403	-	126,314,403
Total Investments at Fair Value	$ 25,681,244	$ 126,314,403	$ -	$ 151,995,647

NOTE 5 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 the 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 benefits.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2014 received from the Internal Revenue Service (IRS) indicating that the volume submitter plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require 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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and collective trust funds managed by Prudential Bank & Trust, F.S.B. (Prudential). Prudential is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

NOTE 9 NONEXEMPT TRANSACTIONS

During 2020 and 2019, the Employer failed to remit employee 401(k) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. The Employer has corrected the prohibited transactions for 2019 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2020. The Employer intends to correct the prohibited transactions for 2020 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2021.

NOTE 10 PLAN MERGERS

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Landry's Restaurants, Inc. 401(k) Retirement Plan into the Plan. Plan assets in the amount of $59,163,298 were transferred to the Plan on January 2, 2019.

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Rocket Ball Ltd. 401(k) Savings Plan into the Plan. Plan assets in the amount of $12,480,340 were transferred to the Plan on January 3, 2019.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☑ Yes	$ 38,189	$ 11,963	$ -	$ -

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Fair Value
		Collective Trust Funds:		
	T. Rowe Price Trust Company	T. Rowe Price Retire 2005 Trust		$ 139,518
	T. Rowe Price Trust Company	T. Rowe Price Retire 2010 Trust		781,095
	T. Rowe Price Trust Company	T. Rowe Price Retire 2015 Trust		4,110,800
	T. Rowe Price Trust Company	T. Rowe Price Retire 2020 Trust		11,037,415
	T. Rowe Price Trust Company	T. Rowe Price Retire 2025 Trust		23,084,396
	T. Rowe Price Trust Company	T. Rowe Price Retire 2030 Trust		27,064,462
	T. Rowe Price Trust Company	T. Rowe Price Retire 2035 Trust		23,535,039
	T. Rowe Price Trust Company	T. Rowe Price Retire 2040 Trust		14,036,647
	T. Rowe Price Trust Company	T. Rowe Price Retire 2045 Trust		11,519,474
	T. Rowe Price Trust Company	T. Rowe Price Retire 2050 Trust		8,472,730
	T. Rowe Price Trust Company	T. Rowe Price Retire 2055 Trust		2,755,453
	T. Rowe Price Trust Company	T. Rowe Price Retire 2060 Trust		143,196
	PIMCO	Stable Income Fund		9,254,010
		Mutual Funds:		
	T. Rowe Price	T. Rowe Price Retire Balanced		94,035
	BlackRock	iShares S&P 500 Index K		6,036,545
	BlackRock	iShares MSCI Total International Index		790,131
	BlackRock	Strategic Income Opportunity		526,778
	Fidelity Management Trust Company	Fidelity Small Cap Value I		1,194,790
	John Hancock	John Hancock Disciplined Value Mid Cap		1,889,171
	Hartford Mutual Funds	Hartford Mid Cap		1,619,791
	Wells Fargo Bank, N.A.	Wells Fargo Growth		4,240,331
	Invesco	Invesco OPP Developing Markets		898,328
	Fidelity Management Trust Company	Fidelity ADV Energy		230,515
	American Beacon	American Beacon Bridgeway		968,166
	John Hancock	John Hancock Alt Asset Allocation		270,068
	Pioneer Investments	Pioneer Bond		1,924,031
	Janus Henderson	Janus Balanced		1,106,989
*	Participants	Participant Loans Rates from 4.25% to 6.50%	-	4,446,730
				$ 162,170,634

* *Designates party-in-interest*
** *Cost omitted for participant-directed accounts*

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SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2020 AND 2019



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SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
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YEARS ENDED DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Sports, Hospitality and Entertainment 401(k) Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sports, Hospitality and Entertainment 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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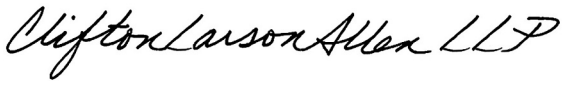
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Other Matters

The schedule of assets (held at end of year) and schedule of delinquent participant contributions as of or for the year ended December 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CliftonLarsonAllen LLP

St. Cloud, Minnesota
October 7, 2021

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	$ 21,789,669	$ 25,681,244
Collective Trust Funds	135,934,235	126,314,403
Total Investments at Fair Value	157,723,904	151,995,647
CASH	9	281
RECEIVABLES		
Employee Deferral Contributions Receivable	320,380	421,075
Employer Matching Contributions Receivable	995	-
Notes Receivable from Participants	4,446,730	4,560,719
Total Receivables	4,768,105	4,981,794
NET ASSETS AVAILABLE FOR BENEFITS	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 244,800	$ 375,543
Net Appreciation in Fair Value of Investments	20,792,426	26,771,503
Total Investment Income	21,037,226	27,147,046
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	86,607	239,079
CONTRIBUTIONS		
Employee Deferral	7,378,628	12,284,087
Employer Matching	165,679	215,813
Employee Rollover	3,782,568	3,054,526
Total Contributions	11,326,875	15,554,426
Total Additions	32,450,708	42,940,551
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	26,378,875	12,873,190
ADMINISTRATIVE EXPENSES	557,537	448,556
Total Deductions	26,936,412	13,321,746
NET INCREASE BEFORE PLAN MERGERS	5,514,296	29,618,805
PLAN MERGERS	-	71,643,638
NET INCREASE AFTER PLAN MERGERS	5,514,296	101,262,443
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	156,977,722	55,715,279
End of Year	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of Sports, Hospitality and Entertainment 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 1998. The Plan has been amended and restated throughout the years to comply with tax legislation. The Plan was most recently restated effective January 1, 2019 and most recently amended effective February 15, 2019. The Plan covers all employees of Fertitta Entertainment, Inc. (the Plan Sponsor) and its controlled group subsidiaries, Catch Fertitta, LLC and its controlled group subsidiaries, Rocket Ball Ltd. (effective January 1, 2019), Landry's Management, L.P. (effective January 1, 2019), Fertitta Hospitality, LLC (formerly the Plan Sponsor through December 31, 2018), 1600 West Loop South, LLC, Top Shelf Holdings, LLC, Go Rio San Antonio, LLC, CC eSports, LLC, (collectively referred to as the Employer).

The Plan excludes leased employees, highly compensated employees of certain participating employers (effective January 1, 2019, highly compensated employees employed by Catch of LA Operating Company, LLC, EMM Group Management, LLC, Lexington Project Mangers, LLC, Lucky 13 Associates, LLC, and Go Rio San Antonio, LLC are allowed to participate in the Plan); nonresident aliens with no U. S. source income; and employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. The Plan also excludes hourly wage employees who is not in a position or job title as outlined in the Plan document. Effective January 1, 2019, independent contractors, certain hourly-wage employees as defined in the Plan and residents of Puerto Rico are excluded from participation in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan administrator is responsible for the oversight of the Plan. The Employee Benefits Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

Eligibility

The Plan covers employees (except as noted above) who have attained age 21 and completed one month of service to participate in the deferral portion of the Plan and one year of service with 1,000 hours to participate in the Employer matching portion of the Plan.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect up to 75% of their eligible compensation contributed as pre-tax 401(k) or after-tax Roth contributions to the Plan. Participants who have attained age 50 are permitted to make catch-up contributions to the Plan. Participants direct the investment of contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. Contributions are subject to certain limitations.

The Employer may make a discretionary matching contribution each year to eligible participants. To be eligible to receive a matching contribution, participants must have completed one year of eligibility service with 1,000 hours and be employed on the last day of the Plan year, unless termination is due to death, disability, normal retirement (age 65), or early retirement (age 59½). For the years ended December 31, 2020 and 2019, the Employer matching contribution for the employees of Rocket Ball Ltd. was equal to 50% of participant deferrals, limited to 6% of compensation with a dollar maximum of $3,000. For all other employers, no Employer contribution was authorized for the years ended December 31, 2020 and 2019.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's matching contribution, and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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 account. Income is allocated daily based on the shares in the participant's account. Participants direct the investment of contributions into the various investment options offered in the Plan.

Vesting

Participants are fully vested in their deferral contributions and actual earnings thereon. Vesting in the Employer portion of their accounts, plus actual earnings thereon, is based on years of credited service. Participants (other than Rocket Ball Ltd employees) vest at a rate of 20% per year, beginning with the second year of credited service. Participants are 100% vested after the completion of six years of credited service. Rocket Ball Ltd. employees are subject to a three-year graded vesting schedule, whereby they are fully vested upon completion of three years of credited service. The Plan allows prior service credit for certain acquisitions as outlined in the Plan documents. Notwithstanding the above, a participant becomes 100% vested in their accounts upon attaining normal retirement age, death or disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

Upon termination of service, death, disability, early retirement, or normal retirement, the participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan also allows for hardship distributions and in-service distributions upon attaining age 59½, subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the terminated participant's balance is between $1,000 and $5,000, the Plan administrator will authorize that the account balance be rolled into an IRA in the participant's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Note terms are up to five years, except for loans to purchase a principal residence, for which loans may be repaid over a period of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through bi-weekly or weekly payroll deductions.

Forfeitures

Forfeited nonvested accounts are first used to pay Plan expenses, and then are used to reduce Employer contributions. Forfeited nonvested accounts as of December 31, 2020 and 2019 totaled $123,050 and $68,313, respectively. Forfeitures totaling $18,052 and $43,469 were used to reduce Employer contributions for the Plan years ended December 31, 2020 and 2019, respectively. Forfeitures totaling $15,887 and $4,403 were used to pay Plan expenses for the years ended December 31, 2020 and 2019, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 Plan's Employee Benefit Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 4 for discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses paid directly by the Employer are excluded from these financial statements. Fees related to the administration of benefit payments and loans are charged directly to the participant's account and are included in administrative expenses. In an effort to be more transparent with fees, a Plan utilizes an expense account to accumulate amounts the Plan uses to fund administrative expenses. Investment advisory and recordkeeping fees are asset-based and are funded from this account and allocated to participant accounts. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 7, 2021, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, F.S.B, the trustee, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2020.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds 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 mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 21,789,669	$ -	$ -	$ 21,789,669
Collective Trust Funds		135,934,235		135,934,235
Total Investments at Fair Value	$ 21,789,669	$ 135,934,235	$ -	$ 157,723,904

	2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 25,681,244	$ -	$ -	$ 25,681,244
Collective Trust Funds	-	126,314,403	-	126,314,403
Total Investments at Fair Value	$ 25,681,244	$ 126,314,403	$ -	$ 151,995,647

NOTE 5 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 the 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 benefits.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2014 received from the Internal Revenue Service (IRS) indicating that the volume submitter plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require 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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and collective trust funds managed by Prudential Bank & Trust, F.S.B. (Prudential). Prudential is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

NOTE 9 NONEXEMPT TRANSACTIONS

During 2020 and 2019, the Employer failed to remit employee 401(k) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. The Employer has corrected the prohibited transactions for 2019 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2020. The Employer intends to correct the prohibited transactions for 2020 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2021.

NOTE 10 PLAN MERGERS

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Landry's Restaurants, Inc. 401(k) Retirement Plan into the Plan. Plan assets in the amount of $59,163,298 were transferred to the Plan on January 2, 2019.

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Rocket Ball Ltd. 401(k) Savings Plan into the Plan. Plan assets in the amount of $12,480,340 were transferred to the Plan on January 3, 2019.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☑ Yes	$ 38,189	$ 11,963	$ -	$ -

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Fair Value
		Collective Trust Funds:		
	T. Rowe Price Trust Company	T. Rowe Price Retire 2005 Trust		$ 139,518
	T. Rowe Price Trust Company	T. Rowe Price Retire 2010 Trust		781,095
	T. Rowe Price Trust Company	T. Rowe Price Retire 2015 Trust		4,110,800
	T. Rowe Price Trust Company	T. Rowe Price Retire 2020 Trust		11,037,415
	T. Rowe Price Trust Company	T. Rowe Price Retire 2025 Trust		23,084,396
	T. Rowe Price Trust Company	T. Rowe Price Retire 2030 Trust		27,064,462
	T. Rowe Price Trust Company	T. Rowe Price Retire 2035 Trust		23,535,039
	T. Rowe Price Trust Company	T. Rowe Price Retire 2040 Trust		14,036,647
	T. Rowe Price Trust Company	T. Rowe Price Retire 2045 Trust		11,519,474
	T. Rowe Price Trust Company	T. Rowe Price Retire 2050 Trust		8,472,730
	T. Rowe Price Trust Company	T. Rowe Price Retire 2055 Trust		2,755,453
	T. Rowe Price Trust Company	T. Rowe Price Retire 2060 Trust		143,196
	PIMCO	Stable Income Fund		9,254,010
		Mutual Funds:		
	T. Rowe Price	T. Rowe Price Retire Balanced		94,035
	BlackRock	iShares S&P 500 Index K		6,036,545
	BlackRock	iShares MSCI Total International Index		790,131
	BlackRock	Strategic Income Opportunity		526,778
	Fidelity Management Trust Company	Fidelity Small Cap Value I		1,194,790
	John Hancock	John Hancock Disciplined Value Mid Cap		1,889,171
	Hartford Mutual Funds	Hartford Mid Cap		1,619,791
	Wells Fargo Bank, N.A.	Wells Fargo Growth		4,240,331
	Invesco	Invesco OPP Developing Markets		898,328
	Fidelity Management Trust Company	Fidelity ADV Energy		230,515
	American Beacon	American Beacon Bridgeway		968,166
	John Hancock	John Hancock Alt Asset Allocation		270,068
	Pioneer Investments	Pioneer Bond		1,924,031
	Janus Henderson	Janus Balanced		1,106,989
*	Participants	Participant Loans Rates from 4.25% to 6.50%	-	4,446,730
				$ 162,170,634

* *Designates party-in-interest*
** *Cost omitted for participant-directed accounts*

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SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2020 AND 2019



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AUDIT, TAX, AND CONSULTING

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SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Sports, Hospitality and Entertainment 401(k) Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sports, Hospitality and Entertainment 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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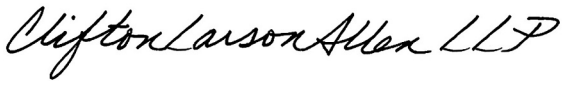
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Other Matters

The schedule of assets (held at end of year) and schedule of delinquent participant contributions as of or for the year ended December 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CliftonLarsonAllen LLP

St. Cloud, Minnesota
October 7, 2021

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	$ 21,789,669	$ 25,681,244
Collective Trust Funds	135,934,235	126,314,403
Total Investments at Fair Value	157,723,904	151,995,647
CASH	9	281
RECEIVABLES		
Employee Deferral Contributions Receivable	320,380	421,075
Employer Matching Contributions Receivable	995	-
Notes Receivable from Participants	4,446,730	4,560,719
Total Receivables	4,768,105	4,981,794
NET ASSETS AVAILABLE FOR BENEFITS	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 244,800	$ 375,543
Net Appreciation in Fair Value of Investments	20,792,426	26,771,503
Total Investment Income	21,037,226	27,147,046
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	86,607	239,079
CONTRIBUTIONS		
Employee Deferral	7,378,628	12,284,087
Employer Matching	165,679	215,813
Employee Rollover	3,782,568	3,054,526
Total Contributions	11,326,875	15,554,426
Total Additions	32,450,708	42,940,551
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	26,378,875	12,873,190
ADMINISTRATIVE EXPENSES	557,537	448,556
Total Deductions	26,936,412	13,321,746
NET INCREASE BEFORE PLAN MERGERS	5,514,296	29,618,805
PLAN MERGERS	-	71,643,638
NET INCREASE AFTER PLAN MERGERS	5,514,296	101,262,443
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	156,977,722	55,715,279
End of Year	$ 162,492,018	$ 156,977,722

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of Sports, Hospitality and Entertainment 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 1998. The Plan has been amended and restated throughout the years to comply with tax legislation. The Plan was most recently restated effective January 1, 2019 and most recently amended effective February 15, 2019. The Plan covers all employees of Fertitta Entertainment, Inc. (the Plan Sponsor) and its controlled group subsidiaries, Catch Fertitta, LLC and its controlled group subsidiaries, Rocket Ball Ltd. (effective January 1, 2019), Landry's Management, L.P. (effective January 1, 2019), Fertitta Hospitality, LLC (formerly the Plan Sponsor through December 31, 2018), 1600 West Loop South, LLC, Top Shelf Holdings, LLC, Go Rio San Antonio, LLC, CC eSports, LLC, (collectively referred to as the Employer).

The Plan excludes leased employees, highly compensated employees of certain participating employers (effective January 1, 2019, highly compensated employees employed by Catch of LA Operating Company, LLC, EMM Group Management, LLC, Lexington Project Mangers, LLC, Lucky 13 Associates, LLC, and Go Rio San Antonio, LLC are allowed to participate in the Plan); nonresident aliens with no U. S. source income; and employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. The Plan also excludes hourly wage employees who is not in a position or job title as outlined in the Plan document. Effective January 1, 2019, independent contractors, certain hourly-wage employees as defined in the Plan and residents of Puerto Rico are excluded from participation in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan administrator is responsible for the oversight of the Plan. The Employee Benefits Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

Eligibility

The Plan covers employees (except as noted above) who have attained age 21 and completed one month of service to participate in the deferral portion of the Plan and one year of service with 1,000 hours to participate in the Employer matching portion of the Plan.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect up to 75% of their eligible compensation contributed as pre-tax 401(k) or after-tax Roth contributions to the Plan. Participants who have attained age 50 are permitted to make catch-up contributions to the Plan. Participants direct the investment of contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. Contributions are subject to certain limitations.

The Employer may make a discretionary matching contribution each year to eligible participants. To be eligible to receive a matching contribution, participants must have completed one year of eligibility service with 1,000 hours and be employed on the last day of the Plan year, unless termination is due to death, disability, normal retirement (age 65), or early retirement (age 59½). For the years ended December 31, 2020 and 2019, the Employer matching contribution for the employees of Rocket Ball Ltd. was equal to 50% of participant deferrals, limited to 6% of compensation with a dollar maximum of $3,000. For all other employers, no Employer contribution was authorized for the years ended December 31, 2020 and 2019.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's matching contribution, and Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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 account. Income is allocated daily based on the shares in the participant's account. Participants direct the investment of contributions into the various investment options offered in the Plan.

Vesting

Participants are fully vested in their deferral contributions and actual earnings thereon. Vesting in the Employer portion of their accounts, plus actual earnings thereon, is based on years of credited service. Participants (other than Rocket Ball Ltd employees) vest at a rate of 20% per year, beginning with the second year of credited service. Participants are 100% vested after the completion of six years of credited service. Rocket Ball Ltd. employees are subject to a three-year graded vesting schedule, whereby they are fully vested upon completion of three years of credited service. The Plan allows prior service credit for certain acquisitions as outlined in the Plan documents. Notwithstanding the above, a participant becomes 100% vested in their accounts upon attaining normal retirement age, death or disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

Upon termination of service, death, disability, early retirement, or normal retirement, the participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan also allows for hardship distributions and in-service distributions upon attaining age 59½, subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the terminated participant's balance is between $1,000 and $5,000, the Plan administrator will authorize that the account balance be rolled into an IRA in the participant's name.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Note terms are up to five years, except for loans to purchase a principal residence, for which loans may be repaid over a period of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through bi-weekly or weekly payroll deductions.

Forfeitures

Forfeited nonvested accounts are first used to pay Plan expenses, and then are used to reduce Employer contributions. Forfeited nonvested accounts as of December 31, 2020 and 2019 totaled $123,050 and $68,313, respectively. Forfeitures totaling $18,052 and $43,469 were used to reduce Employer contributions for the Plan years ended December 31, 2020 and 2019, respectively. Forfeitures totaling $15,887 and $4,403 were used to pay Plan expenses for the years ended December 31, 2020 and 2019, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 Plan's Employee Benefit Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 4 for discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses paid directly by the Employer are excluded from these financial statements. Fees related to the administration of benefit payments and loans are charged directly to the participant's account and are included in administrative expenses. In an effort to be more transparent with fees, a Plan utilizes an expense account to accumulate amounts the Plan uses to fund administrative expenses. Investment advisory and recordkeeping fees are asset-based and are funded from this account and allocated to participant accounts. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 7, 2021, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, F.S.B, the trustee, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2020.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds 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 mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 21,789,669	$ -	$ -	$ 21,789,669
Collective Trust Funds		135,934,235		135,934,235
Total Investments at Fair Value	$ 21,789,669	$ 135,934,235	$ -	$ 157,723,904

	2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 25,681,244	$ -	$ -	$ 25,681,244
Collective Trust Funds	-	126,314,403	-	126,314,403
Total Investments at Fair Value	$ 25,681,244	$ 126,314,403	$ -	$ 151,995,647

NOTE 5 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 the 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 benefits.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2014 received from the Internal Revenue Service (IRS) indicating that the volume submitter plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require 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 by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and collective trust funds managed by Prudential Bank & Trust, F.S.B. (Prudential). Prudential is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

NOTE 9 NONEXEMPT TRANSACTIONS

During 2020 and 2019, the Employer failed to remit employee 401(k) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. The Employer has corrected the prohibited transactions for 2019 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2020. The Employer intends to correct the prohibited transactions for 2020 by depositing the lost earnings, filing the Form 5330 with the IRS, and paying the appropriate excise tax in 2021.

NOTE 10 PLAN MERGERS

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Landry's Restaurants, Inc. 401(k) Retirement Plan into the Plan. Plan assets in the amount of $59,163,298 were transferred to the Plan on January 2, 2019.

Effective January 1, 2019, the Plan Sponsor authorized the merger of the Rocket Ball Ltd. 401(k) Savings Plan into the Plan. Plan assets in the amount of $12,480,340 were transferred to the Plan on January 3, 2019.

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☑ Yes	$ 38,189	$ 11,963	$ -	$ -

SPORTS, HOSPITALITY AND ENTERTAINMENT 401(K) PLAN
E.I.N. 27-3287832 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost **	(e) Fair Value
		Collective Trust Funds:		
	T. Rowe Price Trust Company	T. Rowe Price Retire 2005 Trust		$ 139,518
	T. Rowe Price Trust Company	T. Rowe Price Retire 2010 Trust		781,095
	T. Rowe Price Trust Company	T. Rowe Price Retire 2015 Trust		4,110,800
	T. Rowe Price Trust Company	T. Rowe Price Retire 2020 Trust		11,037,415
	T. Rowe Price Trust Company	T. Rowe Price Retire 2025 Trust		23,084,396
	T. Rowe Price Trust Company	T. Rowe Price Retire 2030 Trust		27,064,462
	T. Rowe Price Trust Company	T. Rowe Price Retire 2035 Trust		23,535,039
	T. Rowe Price Trust Company	T. Rowe Price Retire 2040 Trust		14,036,647
	T. Rowe Price Trust Company	T. Rowe Price Retire 2045 Trust		11,519,474
	T. Rowe Price Trust Company	T. Rowe Price Retire 2050 Trust		8,472,730
	T. Rowe Price Trust Company	T. Rowe Price Retire 2055 Trust		2,755,453
	T. Rowe Price Trust Company	T. Rowe Price Retire 2060 Trust		143,196
	PIMCO	Stable Income Fund		9,254,010
		Mutual Funds:		
	T. Rowe Price	T. Rowe Price Retire Balanced		94,035
	BlackRock	iShares S&P 500 Index K		6,036,545
	BlackRock	iShares MSCI Total International Index		790,131
	BlackRock	Strategic Income Opportunity		526,778
	Fidelity Management Trust Company	Fidelity Small Cap Value I		1,194,790
	John Hancock	John Hancock Disciplined Value Mid Cap		1,889,171
	Hartford Mutual Funds	Hartford Mid Cap		1,619,791
	Wells Fargo Bank, N.A.	Wells Fargo Growth		4,240,331
	Invesco	Invesco OPP Developing Markets		898,328
	Fidelity Management Trust Company	Fidelity ADV Energy		230,515
	American Beacon	American Beacon Bridgeway		968,166
	John Hancock	John Hancock Alt Asset Allocation		270,068
	Pioneer Investments	Pioneer Bond		1,924,031
	Janus Henderson	Janus Balanced		1,106,989
*	Participants	Participant Loans Rates from 4.25% to 6.50%	-	4,446,730
				$ 162,170,634

* *Designates party-in-interest*
** *Cost omitted for participant-directed accounts*

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