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
ETC HOTELS 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)
E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

9950 SANTA MONICA BLVD
BEVERLY HILLS, CA 90212

2b Employer Identification Number (EIN) 95-4398775

2c Plan Sponsor's telephone number 310-859-9366

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.	10/14/2021	JANET JACOBS
	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 E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

c Plan Name ETC HOTELS 401(K) PLAN

4b EIN 95-4398775

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	388
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)**	321
a(2) Total number of active participants at the end of the plan year	**6a(2)**	232
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	214
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	450
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	382
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	32
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 3B 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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(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)	[ ]	0	**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
ETC HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

D Employer Identification Number (EIN)
95-4398775

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	70148	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BEACON POINTE ADVISORS LLC

68-0488677

(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	ADVISOR	58036	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	7911	Yes [ ] No [X]	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH INST - DST SYSTEMS IN 43-1581814	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DH SMALL MID CAP I - DIAMOND HILL	325 JOHN H. MCCONNELL BOULEVARD, SUITE 200 COLUMBUS, OH 43215	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DL TOTAL RTN BOND I - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
FMI INTERNATIONAL - U.S. BANCORP F P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
HARBOR LCV INST - HARBOR SERVICES 34-1953399	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIONEER FDMTL GRTH Y - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TMPL GLOBAL BOND ADV - FRANKLIN TE 94-3167260	0.15%

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
ETC HOTELS 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
E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

D Employer Identification Number (EIN)
95-4398775

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: PUTNAM STABLE VALUE

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

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)
04-3159710-202	C	1009573

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
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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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

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
ETC HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

D Employer Identification Number (EIN)
95-4398775

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9831	87926
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	956599	588965
(9) Value of interest in common/collective trusts	1c(9)	85425	1009573
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18500247	24909254
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	19552102	26595718
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	19552102	26595718

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)**	435248	
	(B) Participants	**2a(1)(B)**	798493	
	(C) Others (including rollovers)	**2a(1)(C)**	11829	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1245570
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	622	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	52014	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		52636
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	611297	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		611297
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(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)		22829
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1973164
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3905496
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8358221	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8358221
f Corrective distributions (see instructions)	2f		956
g Certain deemed distributions of participant loans (see instructions)	2g		325566
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	7911	
(4) Other	2i(4)	128184	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		136095
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8820838
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4915342
l Transfers of assets:			
(1) To this plan	2l(1)		11958958
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [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: ARMANINO LLP **(2)** EIN: 95-6214841

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		7263

			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		500000
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**		X	

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
ETC HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E.T. WHITEHALL SANTA MONICA PARTNERS, L.P.

D Employer Identification Number (EIN)
95-4398775

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** |

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

EIN(s): 04-6568107

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_____

ETC Hotels 401(k) Plan

(formerly known as Shutters on the Beach 401(k) Plan)

Financial Statements
and Supplemental Schedules

December 31, 2020 and 2019
and For the Year Ended December 31, 2020

armanino

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INDEPENDENT AUDITOR'S REPORT

To the Investment Committee
ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
Beverly Hills, California

We were engaged to audit the accompanying financial statements of ETC Hotels 401(k) Plan (formerly known as Shutters on the Beach 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 statement of changes in net assets available for benefits for the year ended December 31, 2020, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 referred to in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 December 31, 2020 and 2019, and for the year ended December 31, 2020, 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.

MOORE
An independent firm associated with Moore Global Network Limited

Emphasis of Matter

As further discussed in Note 1, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. In response to the economic disruption caused by COVID-19, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of COVID-19 and the ultimate impact of the CARES Act and other government initiatives. It is at least reasonably possible that this matter will negatively impact the Plan. However, the ultimate financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

The schedule of delinquent participant contributions for the year ended December 31, 2020 and schedule of assets (held at end of year), as of December 31, 2020 (collectively, the "supplemental schedules"), are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 the 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.

Armanino LLP

Armanino LLP
Los Angeles, California

October 4, 2021

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
Statements of Net Assets Available For Benefits
December 31, 2020 and 2019

	2020	2019
ASSETS		
Investments at fair value		
Mutual funds, at fair value	$ 24,997,180	$ 18,510,076
Collective investment trust, at estimated fair value	1,009,573	85,425
Total investments at fair value	26,006,753	18,595,501
Receivables		
Notes receivable from participants	588,965	956,599
Total receivables	588,965	956,599
Net assets available for benefits	$ 26,595,718	$ 19,552,100

The accompanying notes are an integral part of these financial statements.

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2020

Additions to net assets attributed to	
Contributions	
Employee	$ 798,493
Employer	435,248
Rollovers	11,829
Total contributions	1,245,570
Investment income	
Dividends and interest	634,698
Net appreciation in fair value of investments	1,973,166
Total investment income	2,607,864
Interest income on notes receivable from participants	55,481
Total additions to net assets	3,908,915
Deductions from net assets attributed to	
Benefits paid to participants	8,359,178
Deemed distributions of participant loans	329,032
Administrative expenses	136,045
Total deductions from net assets	8,824,255
Net decrease in net assets available for benefits before transfers	(4,915,340)
Transfers of assets into plan	11,958,958
Net increase in net assets available for benefits	7,043,618
Net assets available for benefits, beginning of year	19,552,100
Net assets available for benefits, end of year	$ 26,595,718

The accompanying notes are an integral part of these financial statements.

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
Notes to Financial Statements
December 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN

The following description of ETC Hotels 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by ET Whitehall Santa Monica Partners, L.P. pursuant to Section 401(k) and related provisions of the Internal Revenue Code ("IRC"), was established on January 1, 1998 to provide retirement benefits to eligible employees. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination or financial hardship. The Plan covers all employees of the Company who meet certain eligibility requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent laws.

Effective January 31, 2020, Casa Del Mar 401(k) Plan and Edward Thomas Management Company 401(k) Plan merged into the Shutters on the Beach 401(k) Plan. The Plan sponsors (collectively, the "Company" or "Employer") of all three affected plans are under common ownership. The surviving plan was renamed, as amended, ETC Hotels 401(k) Plan. As a result of the merger, $11,958,958 of assets were transferred into the Plan.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused economic disruptions. In response, the U.S. Government enacted the Coronavirus Aid, Relief and Economic Security (CARES) Act, which includes provisions to provide relief and assistance to affected organizations including tax qualified retirement plans and their participants. On March 31, 2020, the Company temporarily closed its operations due to shelter-in-place orders and majority of its employees were laid off. On July 1, 2020, the Company resumed operations and some employees were rehired. As there is considerable uncertainty around the duration of COVID-19, the related disruptions and the impact of the CARES Act and other government initiatives, it is at least reasonably possible that these matters will negatively impact the Plan. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

During 2020, the Plan adopted the provisions of the CARES Act related to distributions and notes receivable from participants. See "notes receivable from participants" and "payment of benefits" notes below for further information.

1. DESCRIPTION OF THE PLAN (continued)

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Trustee and recordkeeping services are provided by Fidelity Management Trust Company ("Fidelity"), or one of its affiliates. Certain administrative expenses of the Plan were paid directly by the Company. The Company does not expect reimbursement from the Plan for such administrative expenses. Loan set-up and maintenance fees are paid by the individual participants receiving a loan. Investment fees, which may vary according to the individual funds selected, are deducted directly from participants' investment returns. Participants should refer to the prospectus of the individual investment funds for further details on individual investment fees.

Eligibility

Employees covered under the Plan include all employees except those who are union employees, nonresident aliens, on-call employees, seasonal employees and temporary employees. Covered employees are eligible to participate in the Plan upon reaching age 21 and completing three months of service.

Contributions

Participants may elect to contribute through payroll deductions amounts up to 100% of their annual compensation as defined by the Plan, on a tax-deferred basis, and the maximum amount allowed by the IRC, which was $19,500 for 2020. Participants over the age of 50 may also contribute an additional $6,500 catch-up contribution to the Plan for 2020.

Participants are permitted to rollover contributions, as defined in the Plan, from other qualified employer-sponsored retirement plans. All participant contributions are paid to the trustee for investment in the appropriate investment fund or portfolio in accordance with the participant's directives and the terms of the Plan. The Company may make non-elective profit sharing contributions for eligible employees, as defined, who are actively employed at the end of the Plan year. There were no non-elective profit sharing contributions made for 2020. The Company may also make a discretionary matching contribution. During the Plan year ended December 31, 2020, the Company made discretionary matching contributions equal to 100% of a participant's salary deferrals that do not exceed 5% of their eligible compensation.

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participant's account is credited with the participant's contributions (including rollovers from the participant's previous plan), and an allocation of (a) the Company's non-elective profit sharing contributions or discretionary matching contributions, if applicable; and (b) Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investments of all funds in the Plan.

Vesting

Participants are immediately vested in their contributions, including rollover contributions, plus actual earnings or losses thereon.

The vesting schedule for all types of Employer contributions is as follows:

Years of Service	Percentage
Less than 1	0 %
1	25 %
2	50 %
3	75 %
4	100 %

For vesting purposes, years of service with ET Whitehall Seascape, LLC, ET Whitehall Santa Monica Partners, L.P., The Edward Thomas Management Company, and ETC Bayside, LLC, all under common ownership, count as years of service with the Company. A participant becomes 100% vested upon normal retirement, death, or total and permanent disability. Additionally, during 2020, the Plan incurred a partial plan termination as a result of significant layoffs. In accordance with IRC section 411(d)(3), participants affected by the partial plan termination became fully vested in the Company's contributions subject to vesting.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts and bear interest at a fixed rate that ranges between 4.25% and 6.50% as of December 31, 2020. The repayment of principal plus interest is generally required by the Plan to be made through payroll deductions over five years unless the loan is used for the purchase of a primary residence.

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants (continued)

Effective March 27, 2020, the Plan adopted the provisions of the CARES Act related to notes receivable from participants. The provisions allowed for: (1) a loan limit increase to the lesser of $100,000 or all of the vested account balance from March 27, 2020 through September 22, 2020; (2) delay of loan repayments due between the date of the CARES Act enactment and the Plan's year-end; and (3) participant self-certification of COVID-19 impact.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability, or death. If a participant's account balance is equal to or less than $5,000, the balance will be distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is greater than $5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Effective March 27, 2020, the Plan adopted the provisions of the CARES Act related to distributions. The provisions allowed for: (1) suspension of required minimum distributions; (2) waiver of 20% mandatory tax withholding and 10% early withdrawal penalty; (3) Coronavirus-related distributions up to the lesser of $100,000 or 100% of their vested account balance from January 1, 2020, through December 30, 2020; (4) ability to repay the distribution within three years; (5) option to pay ordinary income taxes over a three-year period; and (6) participant self-certification of COVID-19 impact.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits (see Note 1).

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Contributions and contributions receivable

Participant contributions are recorded based on the date the contributions or loan repayments have been separated from a participant's pay, which is the pay date. The Plan records receivables for participants' contributions based upon the contribution recognized, less amounts received by the Plan as of the last day of the Plan year. Discretionary Employer matching and non-elective contributions, if any, are recorded in the year they are earned.

Notes receivable from participants

Notes receivable from participants represent loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Forfeited accounts

Forfeitures are composed of unvested balances at the time of distributions or five years of break in service. Forfeited accounts are used to reduce Company contributions. During the year ended December 31, 2020, $42,287 of forfeitures were used to reduce Company contributions. As of December 31, 2020 and 2019, there was $22,052 and $4,422 in forfeited amounts, respectively.

Administrative expenses

Administrative expenses incurred by the Trustee in performance of its duties are paid from the assets of the Plan. Substantially all other administrative expenses are paid by the Employer. The Plan is not obligated to reimburse the Employer for expenses paid on its behalf.

Accounting standards update

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820) Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments eliminate, add, and modify certain fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2020. The adoption of this standard did not have a material effect on the Plan's financial statements.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2021, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish 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 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

3. FAIR VALUE MEASUREMENTS (continued)

- *Level 2* - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities; or
- *Level 3* - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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 used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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 investment trust: Putnam Stable Value Fund is a collective investment trust, which invests primarily in investment contracts. These include conventional guaranteed investment contracts, synthetic investment contracts, and wrap contracts. Guaranteed investment contracts are valued using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year-end. Synthetic contracts include short-term investments that are stated at contract value, which approximates fair value and fixed income investments which are valued by the contract issuer or its affiliated external asset manager on the basis of valuations furnished by independent pricing services. A third party issues a wrap contract that provides for participant transactions to be executed at contract value. The collective investment trust uses a NAV as a practical expedient to fair value.

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

3. FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 24,997,180	$ -	$ -	$ 24,997,180
Investments measured at NAV (*)				1,009,573
				$ 26,006,753

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2019:

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 18,510,076	$ -	$ -	$ 18,510,076
Investments measured at NAV (*)				85,425
				$ 18,595,501

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Type	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)/Notice
Putnam Stable Value Fund	$ 1,009,573	N/A	Daily

3. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Type	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)/Notice
Putnam Stable Value Fund	$ 85,425	N/A	Daily

4. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019;
- Net appreciation in fair value of investments, dividends and interest (including interest income from notes receivable from participants) reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2020;
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of December 31, 2020.

Accordingly, as requested by the Plan administrator, the Plan's independent auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedules.

5. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined by ERISA as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. As such, transactions conducted by the Trustee qualify as party-in-interest transactions. In addition, the Plan sponsor pays certain fees and expenses on behalf of the Plan. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA. Certain investments offered under the Plan are managed by Fidelity or one of its affiliates. Fidelity is the Trustee and recordkeeper as defined by the Plan, and therefore these transactions qualify as exempt party-in-interest transactions.

Notes receivable from participants and the related interest income are also considered party-in-interest transactions. The Trustee retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

6. TAX STATUS

The Plan has adopted the Fidelity Profit Sharing/401(k) Plan Volume Submitter Plan No. 17. The Internal Revenue Service ("IRS") has informed Fidelity by a letter dated March 31, 2014, that this Plan is designed in accordance with applicable sections of the IRC, and any employer adopting this form of the volume submitter plan will be considered to have a plan qualified under applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 termination of the Plan, participants will become 100% vested in their accounts.

In 2020, due to shutdowns caused by COVID-19, the Company incurred a reduction in its workforce triggering a partial plan termination. As a result, all participants whose employment was terminated during the year ended December 31, 2020, became fully vested in the Company's contributions.

8. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2020, the Company failed to remit to the Trustee certain employee contributions totaling $7,263 within a timely manner. Delays in remitting contributions to the Plan's Trustee were due to the plan mergers occurring during 2020. The Company believes the defects will be properly remedied and will not adversely affect the Plan's qualified status or have a material impact on the Plan's net assets available for benefits.

SUPPLEMENTAL SCHEDULES

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
EIN: 95-4398775; Plan: 001
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☒	$ 7,263	$ -	$ -	$ -

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
EIN: 95-4398775; Plan: 001
Schedule H, Part IV, Line 4(i) - 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 Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund	Mutual Fund	**	$ 319,278
*	Fidelity Freedom Index Income Investment	Mutual Fund	**	35,402
*	Fidelity Freedom Index 2010 Investment	Mutual Fund	**	70,550
*	Fidelity Freedom Index 2015 Investment	Mutual Fund	**	1,888,452
*	Fidelity Freedom Index 2020 Investment	Mutual Fund	**	2,449,012
*	Fidelity Freedom Index 2025 Investment	Mutual Fund	**	3,225,102
*	Fidelity Freedom Index 2030 Investment	Mutual Fund	**	4,767,931
*	Fidelity Freedom Index 2035 Investment	Mutual Fund	**	3,842,304
*	Fidelity Freedom Index 2040 Investment	Mutual Fund	**	1,983,372
*	Fidelity Freedom Index 2045 Investment	Mutual Fund	**	1,505,754
*	Fidelity Freedom Index 2050 Investment	Mutual Fund	**	922,339
*	Fidelity Freedom Index 2055 Investment	Mutual Fund	**	531,244
*	Fidelity Freedom Index 2060 Investment	Mutual Fund	**	51,640
*	Fidelity Small Cap Index	Mutual Fund	**	39,279
	Invesco Diversified Dividend R5	Mutual Fund	**	89,404
	Vanguard Total Bond Market Admin	Mutual Fund	**	787,811
	Templeton Global Bond Advantage	Mutual Fund	**	29,805
	Vanguard REIT Index Admin	Mutual Fund	**	46,033
	American Funds EuroPac Growth R5	Mutual Fund	**	209,987
	Vanguard Emerging Stock Index Admiral	Mutual Fund	**	108,035
	Vanguard Total International Stock	Mutual Fund	**	130,511
	Vanguard Inflation Protection Admin	Mutual Fund	**	125,864
	Diamond Hill Small Mid Cap I	Mutual Fund	**	38,759
	Baron Growth Institutional	Mutual Fund	**	264,643
	Harbor Large Cap Value	Mutual Fund	**	580,632
	FMI International	Mutual Fund	**	32,385
	Pioneer Fundamental Growth	Mutual Fund	**	456,145
	Doubleline Total Return	Mutual Fund	**	377,581
	JP Morgan US Government MM Cap	Mutual Fund	**	87,926
	Putnam Stable Value Fund	Collective Investment Trust	**	1,009,573
				26,006,753
*	Participant loans	Interest rate of 4.25% to 6.50%; Various maturities through October 2028	-	588,965
				$ 26,595,718

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed

ETC Hotels 401(k) Plan

(formerly known as Shutters on the Beach 401(k) Plan)

Financial Statements
and Supplemental Schedules

December 31, 2020 and 2019
and For the Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Investment Committee
ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
Beverly Hills, California

We were engaged to audit the accompanying financial statements of ETC Hotels 401(k) Plan (formerly known as Shutters on the Beach 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 statement of changes in net assets available for benefits for the year ended December 31, 2020, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 referred to in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 December 31, 2020 and 2019, and for the year ended December 31, 2020, 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.

MOORE
An independent firm associated with Moore Global Network Limited

Emphasis of Matter

As further discussed in Note 1, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. In response to the economic disruption caused by COVID-19, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of COVID-19 and the ultimate impact of the CARES Act and other government initiatives. It is at least reasonably possible that this matter will negatively impact the Plan. However, the ultimate financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

The schedule of delinquent participant contributions for the year ended December 31, 2020 and schedule of assets (held at end of year), as of December 31, 2020 (collectively, the "supplemental schedules"), are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 the 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.

Armanino LLP

Armanino LLP
Los Angeles, California

October 4, 2021

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The following description of ETC Hotels 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by ET Whitehall Santa Monica Partners, L.P. pursuant to Section 401(k) and related provisions of the Internal Revenue Code ("IRC"), was established on January 1, 1998 to provide retirement benefits to eligible employees. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination or financial hardship. The Plan covers all employees of the Company who meet certain eligibility requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent laws.

Effective January 31, 2020, Casa Del Mar 401(k) Plan and Edward Thomas Management Company 401(k) Plan merged into the Shutters on the Beach 401(k) Plan. The Plan sponsors (collectively, the "Company" or "Employer") of all three affected plans are under common ownership. The surviving plan was renamed, as amended, ETC Hotels 401(k) Plan. As a result of the merger, $11,958,958 of assets were transferred into the Plan.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused economic disruptions. In response, the U.S. Government enacted the Coronavirus Aid, Relief and Economic Security (CARES) Act, which includes provisions to provide relief and assistance to affected organizations including tax qualified retirement plans and their participants. On March 31, 2020, the Company temporarily closed its operations due to shelter-in-place orders and majority of its employees were laid off. On July 1, 2020, the Company resumed operations and some employees were rehired. As there is considerable uncertainty around the duration of COVID-19, the related disruptions and the impact of the CARES Act and other government initiatives, it is at least reasonably possible that these matters will negatively impact the Plan. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

During 2020, the Plan adopted the provisions of the CARES Act related to distributions and notes receivable from participants. See "notes receivable from participants" and "payment of benefits" notes below for further information.

1. DESCRIPTION OF THE PLAN (continued)

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Trustee and recordkeeping services are provided by Fidelity Management Trust Company ("Fidelity"), or one of its affiliates. Certain administrative expenses of the Plan were paid directly by the Company. The Company does not expect reimbursement from the Plan for such administrative expenses. Loan set-up and maintenance fees are paid by the individual participants receiving a loan. Investment fees, which may vary according to the individual funds selected, are deducted directly from participants' investment returns. Participants should refer to the prospectus of the individual investment funds for further details on individual investment fees.

Eligibility

Employees covered under the Plan include all employees except those who are union employees, nonresident aliens, on-call employees, seasonal employees and temporary employees. Covered employees are eligible to participate in the Plan upon reaching age 21 and completing three months of service.

Contributions

Participants may elect to contribute through payroll deductions amounts up to 100% of their annual compensation as defined by the Plan, on a tax-deferred basis, and the maximum amount allowed by the IRC, which was $19,500 for 2020. Participants over the age of 50 may also contribute an additional $6,500 catch-up contribution to the Plan for 2020.

Participants are permitted to rollover contributions, as defined in the Plan, from other qualified employer-sponsored retirement plans. All participant contributions are paid to the trustee for investment in the appropriate investment fund or portfolio in accordance with the participant's directives and the terms of the Plan. The Company may make non-elective profit sharing contributions for eligible employees, as defined, who are actively employed at the end of the Plan year. There were no non-elective profit sharing contributions made for 2020. The Company may also make a discretionary matching contribution. During the Plan year ended December 31, 2020, the Company made discretionary matching contributions equal to 100% of a participant's salary deferrals that do not exceed 5% of their eligible compensation.

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participant's account is credited with the participant's contributions (including rollovers from the participant's previous plan), and an allocation of (a) the Company's non-elective profit sharing contributions or discretionary matching contributions, if applicable; and (b) Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investments of all funds in the Plan.

Vesting

Participants are immediately vested in their contributions, including rollover contributions, plus actual earnings or losses thereon.

The vesting schedule for all types of Employer contributions is as follows:

Years of Service	Percentage
Less than 1	0 %
1	25 %
2	50 %
3	75 %
4	100 %

For vesting purposes, years of service with ET Whitehall Seascape, LLC, ET Whitehall Santa Monica Partners, L.P., The Edward Thomas Management Company, and ETC Bayside, LLC, all under common ownership, count as years of service with the Company. A participant becomes 100% vested upon normal retirement, death, or total and permanent disability. Additionally, during 2020, the Plan incurred a partial plan termination as a result of significant layoffs. In accordance with IRC section 411(d)(3), participants affected by the partial plan termination became fully vested in the Company's contributions subject to vesting.

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts and bear interest at a fixed rate that ranges between 4.25% and 6.50% as of December 31, 2020. The repayment of principal plus interest is generally required by the Plan to be made through payroll deductions over five years unless the loan is used for the purchase of a primary residence.

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants (continued)

Effective March 27, 2020, the Plan adopted the provisions of the CARES Act related to notes receivable from participants. The provisions allowed for: (1) a loan limit increase to the lesser of $100,000 or all of the vested account balance from March 27, 2020 through September 22, 2020; (2) delay of loan repayments due between the date of the CARES Act enactment and the Plan's year-end; and (3) participant self-certification of COVID-19 impact.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability, or death. If a participant's account balance is equal to or less than $5,000, the balance will be distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is greater than $5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Effective March 27, 2020, the Plan adopted the provisions of the CARES Act related to distributions. The provisions allowed for: (1) suspension of required minimum distributions; (2) waiver of 20% mandatory tax withholding and 10% early withdrawal penalty; (3) Coronavirus-related distributions up to the lesser of $100,000 or 100% of their vested account balance from January 1, 2020, through December 30, 2020; (4) ability to repay the distribution within three years; (5) option to pay ordinary income taxes over a three-year period; and (6) participant self-certification of COVID-19 impact.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits (see Note 1).

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Contributions and contributions receivable

Participant contributions are recorded based on the date the contributions or loan repayments have been separated from a participant's pay, which is the pay date. The Plan records receivables for participants' contributions based upon the contribution recognized, less amounts received by the Plan as of the last day of the Plan year. Discretionary Employer matching and non-elective contributions, if any, are recorded in the year they are earned.

Notes receivable from participants

Notes receivable from participants represent loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Forfeited accounts

Forfeitures are composed of unvested balances at the time of distributions or five years of break in service. Forfeited accounts are used to reduce Company contributions. During the year ended December 31, 2020, $42,287 of forfeitures were used to reduce Company contributions. As of December 31, 2020 and 2019, there was $22,052 and $4,422 in forfeited amounts, respectively.

Administrative expenses

Administrative expenses incurred by the Trustee in performance of its duties are paid from the assets of the Plan. Substantially all other administrative expenses are paid by the Employer. The Plan is not obligated to reimburse the Employer for expenses paid on its behalf.

Accounting standards update

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820) Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments eliminate, add, and modify certain fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2020. The adoption of this standard did not have a material effect on the Plan's financial statements.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2021, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish 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 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

3. FAIR VALUE MEASUREMENTS (continued)

- *Level 2* - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities; or
- *Level 3* - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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 used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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 investment trust: Putnam Stable Value Fund is a collective investment trust, which invests primarily in investment contracts. These include conventional guaranteed investment contracts, synthetic investment contracts, and wrap contracts. Guaranteed investment contracts are valued using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year-end. Synthetic contracts include short-term investments that are stated at contract value, which approximates fair value and fixed income investments which are valued by the contract issuer or its affiliated external asset manager on the basis of valuations furnished by independent pricing services. A third party issues a wrap contract that provides for participant transactions to be executed at contract value. The collective investment trust uses a NAV as a practical expedient to fair value.

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

3. FAIR VALUE MEASUREMENTS (continued)

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

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 24,997,180	$ -	$ -	$ 24,997,180
Investments measured at NAV (*)				1,009,573
				$ 26,006,753

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2019:

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds, at fair value	$ 18,510,076	$ -	$ -	$ 18,510,076
Investments measured at NAV (*)				85,425
				$ 18,595,501

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Type	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)/Notice
Putnam Stable Value Fund	$ 1,009,573	N/A	Daily

3. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Type	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)/Notice
Putnam Stable Value Fund	$ 85,425	N/A	Daily

4. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019;
- Net appreciation in fair value of investments, dividends and interest (including interest income from notes receivable from participants) reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2020;
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of December 31, 2020.

Accordingly, as requested by the Plan administrator, the Plan's independent auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedules.

5. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined by ERISA as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. As such, transactions conducted by the Trustee qualify as party-in-interest transactions. In addition, the Plan sponsor pays certain fees and expenses on behalf of the Plan. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA. Certain investments offered under the Plan are managed by Fidelity or one of its affiliates. Fidelity is the Trustee and recordkeeper as defined by the Plan, and therefore these transactions qualify as exempt party-in-interest transactions.

Notes receivable from participants and the related interest income are also considered party-in-interest transactions. The Trustee retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

6. TAX STATUS

The Plan has adopted the Fidelity Profit Sharing/401(k) Plan Volume Submitter Plan No. 17. The Internal Revenue Service ("IRS") has informed Fidelity by a letter dated March 31, 2014, that this Plan is designed in accordance with applicable sections of the IRC, and any employer adopting this form of the volume submitter plan will be considered to have a plan qualified under applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 termination of the Plan, participants will become 100% vested in their accounts.

In 2020, due to shutdowns caused by COVID-19, the Company incurred a reduction in its workforce triggering a partial plan termination. As a result, all participants whose employment was terminated during the year ended December 31, 2020, became fully vested in the Company's contributions.

8. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2020, the Company failed to remit to the Trustee certain employee contributions totaling $7,263 within a timely manner. Delays in remitting contributions to the Plan's Trustee were due to the plan mergers occurring during 2020. The Company believes the defects will be properly remedied and will not adversely affect the Plan's qualified status or have a material impact on the Plan's net assets available for benefits.

SUPPLEMENTAL SCHEDULES

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
EIN: 95-4398775; Plan: 001
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☒	$ 7,263	$ -	$ -	$ -

ETC Hotels 401(k) Plan
(formerly known as Shutters on the Beach 401(k) Plan)
EIN: 95-4398775; Plan: 001
Schedule H, Part IV, Line 4(i) - 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 Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund	Mutual Fund	**	$ 319,278
*	Fidelity Freedom Index Income Investment	Mutual Fund	**	35,402
*	Fidelity Freedom Index 2010 Investment	Mutual Fund	**	70,550
*	Fidelity Freedom Index 2015 Investment	Mutual Fund	**	1,888,452
*	Fidelity Freedom Index 2020 Investment	Mutual Fund	**	2,449,012
*	Fidelity Freedom Index 2025 Investment	Mutual Fund	**	3,225,102
*	Fidelity Freedom Index 2030 Investment	Mutual Fund	**	4,767,931
*	Fidelity Freedom Index 2035 Investment	Mutual Fund	**	3,842,304
*	Fidelity Freedom Index 2040 Investment	Mutual Fund	**	1,983,372
*	Fidelity Freedom Index 2045 Investment	Mutual Fund	**	1,505,754
*	Fidelity Freedom Index 2050 Investment	Mutual Fund	**	922,339
*	Fidelity Freedom Index 2055 Investment	Mutual Fund	**	531,244
*	Fidelity Freedom Index 2060 Investment	Mutual Fund	**	51,640
*	Fidelity Small Cap Index	Mutual Fund	**	39,279
	Invesco Diversified Dividend R5	Mutual Fund	**	89,404
	Vanguard Total Bond Market Admin	Mutual Fund	**	787,811
	Templeton Global Bond Advantage	Mutual Fund	**	29,805
	Vanguard REIT Index Admin	Mutual Fund	**	46,033
	American Funds EuroPac Growth R5	Mutual Fund	**	209,987
	Vanguard Emerging Stock Index Admiral	Mutual Fund	**	108,035
	Vanguard Total International Stock	Mutual Fund	**	130,511
	Vanguard Inflation Protection Admin	Mutual Fund	**	125,864
	Diamond Hill Small Mid Cap I	Mutual Fund	**	38,759
	Baron Growth Institutional	Mutual Fund	**	264,643
	Harbor Large Cap Value	Mutual Fund	**	580,632
	FMI International	Mutual Fund	**	32,385
	Pioneer Fundamental Growth	Mutual Fund	**	456,145
	Doubleline Total Return	Mutual Fund	**	377,581
	JP Morgan US Government MM Cap	Mutual Fund	**	87,926
	Putnam Stable Value Fund	Collective Investment Trust	**	1,009,573
				26,006,753
*	Participant loans	Interest rate of 4.25% to 6.50%; Various maturities through October 2028	-	588,965
				$ 26,595,718

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed