

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report

☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:

☒ Form 5558

☐ automatic extension

☐ special extension (enter description) ☐ the DFVC program

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SPIRE HOSPITALITY, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/01/1990</u>					
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) <u>SPIRE HOSPITALITY, LLC</u> <u>111 S. PFINGSTEN ROAD</u> <u>SUITE 425</u> <u>DEERFIELD, IL 60015</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-3087906</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-291-5746</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>721110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-3087906</u>	2c Plan Sponsor's telephone number <u>847-291-5746</u>	2d Business code (see instructions) <u>721110</u>	
2b Employer Identification Number (EIN) <u>36-3087906</u>					
2c Plan Sponsor's telephone number <u>847-291-5746</u>					
2d Business code (see instructions) <u>721110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	WILLIAM M. KEATING
	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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5 1359	
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) 1001	
a(2) Total number of active participants at the end of the plan year		6a(2) 1448	
b Retired or separated participants receiving benefits.....		6b 0	
c Other retired or separated participants entitled to future benefits		6c 350	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1798	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0	
f Total. Add lines 6d and 6e		6f 1798	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 769	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 10	
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: 3D 2E 2J 2F 2G 2K 3H 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SPIRE HOSPITALITY, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRE HOSPITALITY, LLC	D Employer Identification Number (EIN) 36-3087906

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	037159	1798	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1579524
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	710032

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	2853317
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c Additions: (1) Contributions deposited during the year	7c(1)	241669	
	7c(2)		
	7c(3)	45689	
	7c(4)	267931	
	7c(5)	19696	

▶ **LOAN REPAYMENTS TRANSFERS IN**

(6) Total additions	7c(6)	574985
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3428302
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	359042	
	7e(2)	860	
	7e(3)	48840	
	7e(4)	1440036	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	1848778
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1579524
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SPIRE HOSPITALITY, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRE HOSPITALITY, LLC	D Employer Identification Number (EIN) 36-3087906	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	19301	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM GLOBAL REAL ESTATE A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SPIRE HOSPITALITY, LLC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPIRE HOSPITALITY, LLC</u>	D Employer Identification Number (EIN) <u>36-3087906</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AM CENT MID CAP VALUE</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-850</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>324857</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AM CENT SMALL CAP VALUE</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-849</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>385175</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BD ENHANCED IDX/PGIM</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/LAZARD</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-719</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCG/JP MORGAN INV MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: LG CAP VALUE I

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME AGGRESSIVE FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-166	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME BALANCED FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-168	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME CONSERV GROWTH

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-169	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME GROWTH FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-167	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME INCOME & EQUITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-170	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/TIMESSQUARE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-186	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/INTEGRITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU TOTAL RETURN BONDSA

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCG I**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-650	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA R SC IDX SEC LNDG**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-314	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GRO II FEE R1**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150069
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND R1**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 807652
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND R1**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 912630
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCVR1**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475272
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SPIRE HOSPITALITY, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRE HOSPITALITY, LLC	D Employer Identification Number (EIN) 36-3087906	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	136
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5373	0
(2) Participant contributions.....	1b(2)	26435	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	189776	195933
(9) Value of interest in common/collective trusts.....	1c(9)	0	2345623
(10) Value of interest in pooled separate accounts	1c(10)	13483326	710032
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	150436	14324417
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2853317	1579524
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	16708663 19155665
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	29996 69558
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	29996 69558
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16678667 19086107

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	231937
	(B) Participants	2a(1)(B)	1360675
	(C) Others (including rollovers).....	2a(1)(C)	550492
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2143104
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	9473
	(F) Other	2b(1)(F)	45689
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	55162
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	171475
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	171475
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-51477
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1996399
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-231731
c Other income.....	2c		-6633
d Total income. Add all income amounts in column (b) and enter total.....	2d		4076299
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1611347	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1611347
f Corrective distributions (see instructions).....	2f		39518
g Certain deemed distributions of participant loans (see instructions).....	2g		-1596
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	19590	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19590
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1668859
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2407440
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & CO.

(2) EIN: 22-2428965

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:

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.).....

	Yes	No	Amount
4a	X		133979

	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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SPIRE HOSPITALITY, LLC 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPIRE HOSPITALITY, LLC	D Employer Identification Number (EIN) 36-3087906

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

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(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 _____

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Spire Hospitality, LLC 401(k) Plan

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

We have performed audits of the financial statements of Spire Hospitality, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained a certification from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Information Required by ERISA

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

Supplemental Information Required by ERISA (Continued)

In our opinion-

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



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 30, 2022

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Cash	\$ 136	\$ -
Investments at fair value	17,380,072	13,633,762
Investments at contract value	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	<u>18,959,732</u>	<u>16,487,079</u>
Receivables:		
Participant contributions	-	26,435
Employer contributions	-	5,373
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total receivables	<u>195,933</u>	<u>221,584</u>
Total assets	<u>19,155,665</u>	<u>16,708,663</u>
Liabilities:		
Distributions payable	-	20,780
Excess contributions payable	<u>69,558</u>	<u>9,261</u>
Total liabilities	<u>69,558</u>	<u>30,041</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>19,086,107</u>	\$ <u>16,678,622</u>

See accompanying notes to financial statements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,713,191

Interest and dividends 217,164

Total investment income 1,930,355

Interest income on notes receivable from participants 9,473

Contributions:

Participant 1,360,675

Employer 231,937

Rollover 550,492

Total contributions 2,143,104

Total additions 4,082,932

Deductions from net assets attributed to:

Benefits paid to participants 1,649,269

Administrative expenses 26,178

Total deductions 1,675,447

Net increase in net assets available for benefits 2,407,485

Net assets available for benefits - beginning of year 16,678,622

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR \$ 19,086,107

See accompanying notes to financial statements.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN

The following description of Spire Hospitality, LLC 401(k) Plan, as amended and restated effective October 1, 2015 (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Spire Hospitality, LLC (the "Company" or the "Plan Sponsor") and related companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The assets of the Plan are certified by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B, the custodians of the Plan (the "Custodians").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for loan repayment, (b) suspend required minimum distributions for 2020, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service ("IRS") guidance.

Eligibility

The Plan is offered to all eligible employees of the Company and related companies who have completed three months of service. Union employees are not eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of the calendar quarter after meeting the eligibility requirements. Plan participants may elect to have their contributions invested in several available investment options with varying degrees of risk.

Contributions

Participants may contribute a portion of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the Internal Revenue Code ("IRC"), as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, mutual funds, common collective trusts, and an insurance contract as investment options for participants.

The Company will make employer matching contributions equal to 50% of the first 3% of a participant's eligible compensation contributed to the Plan. Employer matching contributions are subject to certain limitations under the IRC. Participants become eligible for the employer matching contribution once the employee completes 12 months of service. Eligible employees receive employer matching contributions starting on the first day of the calendar quarter after meeting the eligibility requirements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

The Company may also elect to contribute a discretionary profit-sharing contribution. No employer discretionary profit-sharing contributions were made for the year ended December 31, 2021.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, an allocation of investment 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.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability.

Vesting of the Company's matching contributions and discretionary profit-sharing contribution and related earnings vest according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 years or more	100%

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 maximum term of a note for general purpose may not exceed five years; however, if the loan is used for the purchase of a primary residence, the maximum term may not exceed 15 years. Participants are allowed to have one outstanding note at any given time. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when the loans are due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of benefits

On termination of service due to death, disability or retirement, or upon attaining the age of 59-1/2, a participant may elect to receive a lump-sum amount equal to the participant's vested interest in their account. For termination of service due to other reasons, a participant or beneficiary may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts

Forfeitures of the non-vested portion of terminated participants' accounts are used to pay administrative expenses or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$80,567 and \$110,133 respectively. For the year ended December 31, 2021, forfeitures used to reduce employer matching contributions amounted to \$43,729.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by the Custodians in various pooled separate accounts, mutual funds, common collective trusts and a guaranteed income fund. Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the Custodians.

The investments in the common collective trusts are valued at net asset value ("NAV") per unit, as determined by the trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and thus are not separately identifiable as an expense. Loan origination fees, associated with notes receivable from participants, are charged to the participant's account. Other management fees and operating expenses are reflected as administrative expenses in the accompanying statement of changes in net assets available for benefits.

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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, 2021 and 2020.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Pooled separate accounts: Pooled separate accounts invest in mutual funds and are valued at the NAV per share. The NAV, as provided by the custodian, is based on the contractual terms of the underlying investments and provides a daily rate for income accretion. The NAV is used as a practical expedient to estimate fair value. The pooled separate account's daily value is calculated based on the contract value, which is based on provisions of the contract. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Mutual funds: Mutual funds are valued at the daily closing prices 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan administrator 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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of benefits paid to participants and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2022, the date on which these financial statements were available to be issued, and has determined that, except as disclosed in Note 13, there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855, *Subsequent Events*.

NOTE 3. FAIR VALUE MEASUREMENTS

The following tables set forth by level within the fair value hierarchy, summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Total at December 31,			
<u>Description</u>	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 14,324,417	\$ <u>14,324,417</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>3,055,655</u>			
Investments at fair value	\$ <u>17,380,072</u>			
	Total at December 31,			
<u>Description</u>	<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 150,436	\$ <u>150,436</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>13,483,326</u>			
Investments at fair value	\$ <u>13,633,762</u>			

During the years ended December 31, 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4. FAIR VALUE OF INVESTMENTS IN INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020. There are no participant redemption restrictions for these investments.

December 31, 2021					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 2,345,623	\$ -	Daily	None	0-5 days
Pooled separate accounts	<u>710,032</u>	<u>-</u>	Daily	None	None
Total	<u>\$ 3,055,655</u>	<u>\$ -</u>			
December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	<u>\$13,483,326</u>	<u>\$ -</u>	Daily	None	None

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a traditional guaranteed investment contract with PRIAC. PRIAC maintains the contributions in a general account. This contract meets the fully benefit-responsive contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value of the traditional investment contract at December 31, 2021 and 2020, was \$1,579,524 and \$2,853,317, respectively.

The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon by the issuer, but it may not be less than a rate specified in the contract. The crediting rate is reviewed on a quarterly basis for resetting.

The Plan's ability to receive amounts due is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT
(CONTINUED)**

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. In addition, the contract does not permit the issuer to terminate the contract prior to the scheduled maturity date.

**NOTE 6. INFORMATION PREPARED AND CERTIFIED BY PLAN'S CUSTODIANS
(UNAUDITED)**

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from, without audit, information prepared by the Custodians and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Custodians that such information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 14,324,417	\$ 150,436
Common collective trusts	2,345,623	-
Pooled separate accounts	710,032	13,483,326
Guaranteed income fund	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	18,959,596	16,487,079
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total certified assets	<u>\$ 19,155,529</u>	<u>\$ 16,676,855</u>
Interest and dividends	<u>\$ 217,164</u>	
Net appreciation in fair value of investments	<u>\$ 1,713,191</u>	
Interest income on notes receivable from participants	<u>\$ 9,473</u>	

NOTE 7. COMMON COLLECTIVE TRUST

Effective October 28, 2021, the Plan invests in the Wilmington Trust Collective Investment Trust (the "Trust"). The Trust is a common collective trust that invests mainly in U.S. stocks that are valued at NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue-sharing, rather than a direct payment. Some administrative expenses of the Plan are paid directly by the Plan Sponsor.

NOTE 10. 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 Plan termination, participants would become 100% vested in their employer contributions.

During 2020, due to the COVID-19 pandemic, the Company terminated more than 20% of the participating employees which qualifies as a partial Plan termination. Terminated participants became 100% vested in their account balances at the date of termination.

NOTE 11. TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan. By letter dated April 29, 2014, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC.

Although the Plan has been amended since receiving this opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods in progress.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provisions to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan also adopted the provisions to allow for coronavirus-related loans, taken from March 27, 2020 through September 22, 2020, of up to \$100,000 for participants impacted by COVID-19. Such loans are permitted to be paid back over a five-year period.

The adopted provisions are required to be executed in a Plan amendment. The Plan has not yet been amended, but it has until the last day of the Plan year that begins in 2022 to fully execute the amendment, according to the CARES Act.

NOTE 13. PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable. During 2021, the Plan Sponsor failed to remit participant deferrals to the Plan on a timely basis in the amount of \$133,979. The Department of Labor considers these contributions not remitted timely to be prohibited transactions. The Plan Sponsor will take remedial actions under the Department of Labor Voluntary Fiduciary Compliance Program ("VFCP") to correct the affected individual account balances. The lost earnings will be allocated to participant accounts.

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2021
EIN #: 36-3087906
PN #: 001

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ 133,979	\$ -	\$ -

See independent auditor's report.

SUPPLEMENTAL SCHEDULES

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 36-3087906
PN: 001

(a)	(b) Identity of Issuer, 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
*	Guaranteed Income Fund	Guaranteed Income Fund	**	\$ 1,579,524
	Large Cap Growth Fund	Collective Trust	**	912,630
	Mid Cap Growth Fund Class R1	Collective Trust	**	807,653
	Large Cap Value Fund	Collective Trust	**	475,272
	Small Cap Growth Fund II Fee Class R1	Collective Trust	**	150,069
*	American Century Small Cap Value Fund	Pooled Separate Account	**	385,175
*	American Century Mid Cap Value Fund	Pooled Separate Account	**	324,857
	T. Rowe Price Retirement 2020 Trust I	Mutual Fund	**	3,201,193
	T. Rowe Price Retirement 2035 Trust I	Mutual Fund	**	2,589,021
	T. Rowe Price Retirement 2030 Trust I	Mutual Fund	**	2,018,187
	Fidelity 500 Index Fund	Mutual Fund	**	1,351,629
	T. Rowe Price Retirement 2040 Trust I	Mutual Fund	**	855,880
	T. Rowe Price Retirement 2045 Trust I	Mutual Fund	**	696,713
	T. Rowe Price Retirement 2015 Trust I	Mutual Fund	**	692,446
	Fidelity Small Cap Index Fund	Mutual Fund	**	605,831
	T. Rowe Price Retirement 2025 Trust I	Mutual Fund	**	545,200
	Fidelity International Index Fund	Mutual Fund	**	499,360
	T. Rowe Price Retirement 2050 Trust I	Mutual Fund	**	362,249
	Invesco Core Bond Fund Class R6	Mutual Fund	**	344,121
	T. Rowe Price Retirement 2055 Trust I	Mutual Fund	**	227,157
	Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Fund	**	199,763
	T. Rowe Price Retirement 2060 Trust I	Mutual Fund	**	127,863
	T. Rowe Price Retirement 2010 Trust I	Mutual Fund	**	<u>7,803</u>
	Subtotal			18,959,596
		Rates range between 4.25% - 6.50% with maturities through		
*	Notes receivables from participants	January 2027	\$0	<u>195,933</u>
	TOTAL			<u><u>\$ 19,155,529</u></u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

See independent auditor's report.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Spire Hospitality, LLC 401(k) Plan

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

We have performed audits of the financial statements of Spire Hospitality, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained a certification from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Information Required by ERISA

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

Supplemental Information Required by ERISA (Continued)

In our opinion-

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



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 30, 2022

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Cash	\$ 136	\$ -
Investments at fair value	17,380,072	13,633,762
Investments at contract value	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	<u>18,959,732</u>	<u>16,487,079</u>
Receivables:		
Participant contributions	-	26,435
Employer contributions	-	5,373
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total receivables	<u>195,933</u>	<u>221,584</u>
Total assets	<u>19,155,665</u>	<u>16,708,663</u>
Liabilities:		
Distributions payable	-	20,780
Excess contributions payable	<u>69,558</u>	<u>9,261</u>
Total liabilities	<u>69,558</u>	<u>30,041</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,086,107</u>	<u>\$ 16,678,622</u>

See accompanying notes to financial statements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,713,191

Interest and dividends 217,164

Total investment income 1,930,355

Interest income on notes receivable from participants 9,473

Contributions:

Participant 1,360,675

Employer 231,937

Rollover 550,492

Total contributions 2,143,104

Total additions 4,082,932

Deductions from net assets attributed to:

Benefits paid to participants 1,649,269

Administrative expenses 26,178

Total deductions 1,675,447

Net increase in net assets available for benefits 2,407,485

Net assets available for benefits - beginning of year 16,678,622

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR \$ 19,086,107

See accompanying notes to financial statements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following description of Spire Hospitality, LLC 401(k) Plan, as amended and restated effective October 1, 2015 (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Spire Hospitality, LLC (the "Company" or the "Plan Sponsor") and related companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The assets of the Plan are certified by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B, the custodians of the Plan (the "Custodians").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for loan repayment, (b) suspend required minimum distributions for 2020, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service ("IRS") guidance.

Eligibility

The Plan is offered to all eligible employees of the Company and related companies who have completed three months of service. Union employees are not eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of the calendar quarter after meeting the eligibility requirements. Plan participants may elect to have their contributions invested in several available investment options with varying degrees of risk.

Contributions

Participants may contribute a portion of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the Internal Revenue Code ("IRC"), as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, mutual funds, common collective trusts, and an insurance contract as investment options for participants.

The Company will make employer matching contributions equal to 50% of the first 3% of a participant's eligible compensation contributed to the Plan. Employer matching contributions are subject to certain limitations under the IRC. Participants become eligible for the employer matching contribution once the employee completes 12 months of service. Eligible employees receive employer matching contributions starting on the first day of the calendar quarter after meeting the eligibility requirements.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

The Company may also elect to contribute a discretionary profit-sharing contribution. No employer discretionary profit-sharing contributions were made for the year ended December 31, 2021.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, an allocation of investment 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.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability.

Vesting of the Company's matching contributions and discretionary profit-sharing contribution and related earnings vest according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 years or more	100%

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 maximum term of a note for general purpose may not exceed five years; however, if the loan is used for the purchase of a primary residence, the maximum term may not exceed 15 years. Participants are allowed to have one outstanding note at any given time. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when the loans are due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of benefits

On termination of service due to death, disability or retirement, or upon attaining the age of 59-1/2, a participant may elect to receive a lump-sum amount equal to the participant's vested interest in their account. For termination of service due to other reasons, a participant or beneficiary may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts

Forfeitures of the non-vested portion of terminated participants' accounts are used to pay administrative expenses or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$80,567 and \$110,133 respectively. For the year ended December 31, 2021, forfeitures used to reduce employer matching contributions amounted to \$43,729.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by the Custodians in various pooled separate accounts, mutual funds, common collective trusts and a guaranteed income fund. Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the Custodians.

The investments in the common collective trusts are valued at net asset value ("NAV") per unit, as determined by the trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and thus are not separately identifiable as an expense. Loan origination fees, associated with notes receivable from participants, are charged to the participant's account. Other management fees and operating expenses are reflected as administrative expenses in the accompanying statement of changes in net assets available for benefits.

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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, 2021 and 2020.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Pooled separate accounts: Pooled separate accounts invest in mutual funds and are valued at the NAV per share. The NAV, as provided by the custodian, is based on the contractual terms of the underlying investments and provides a daily rate for income accretion. The NAV is used as a practical expedient to estimate fair value. The pooled separate account's daily value is calculated based on the contract value, which is based on provisions of the contract. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Mutual funds: Mutual funds are valued at the daily closing prices 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan administrator 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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of benefits paid to participants and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2022, the date on which these financial statements were available to be issued, and has determined that, except as disclosed in Note 13, there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855, *Subsequent Events*.

NOTE 3. FAIR VALUE MEASUREMENTS

The following tables set forth by level within the fair value hierarchy, summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Total at December 31,			
<u>Description</u>	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 14,324,417	\$ <u>14,324,417</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>3,055,655</u>			
Investments at fair value	\$ <u>17,380,072</u>			
	Total at December 31,			
<u>Description</u>	<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 150,436	\$ <u>150,436</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>13,483,326</u>			
Investments at fair value	\$ <u>13,633,762</u>			

During the years ended December 31, 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4. FAIR VALUE OF INVESTMENTS IN INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020. There are no participant redemption restrictions for these investments.

December 31, 2021					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 2,345,623	\$ -	Daily	None	0-5 days
Pooled separate accounts	<u>710,032</u>	<u>-</u>	Daily	None	None
Total	<u>\$ 3,055,655</u>	<u>\$ -</u>			
December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	<u>\$ 13,483,326</u>	<u>\$ -</u>	Daily	None	None

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a traditional guaranteed investment contract with PRIAC. PRIAC maintains the contributions in a general account. This contract meets the fully benefit-responsive contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value of the traditional investment contract at December 31, 2021 and 2020, was \$1,579,524 and \$2,853,317, respectively.

The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon by the issuer, but it may not be less than a rate specified in the contract. The crediting rate is reviewed on a quarterly basis for resetting.

The Plan's ability to receive amounts due is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (CONTINUED)

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. In addition, the contract does not permit the issuer to terminate the contract prior to the scheduled maturity date.

NOTE 6. INFORMATION PREPARED AND CERTIFIED BY PLAN'S CUSTODIANS (UNAUDITED)

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from, without audit, information prepared by the Custodians and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Custodians that such information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 14,324,417	\$ 150,436
Common collective trusts	2,345,623	-
Pooled separate accounts	710,032	13,483,326
Guaranteed income fund	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	18,959,596	16,487,079
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total certified assets	<u>\$ 19,155,529</u>	<u>\$ 16,676,855</u>
Interest and dividends	<u>\$ 217,164</u>	
Net appreciation in fair value of investments	<u>\$ 1,713,191</u>	
Interest income on notes receivable from participants	<u>\$ 9,473</u>	

NOTE 7. COMMON COLLECTIVE TRUST

Effective October 28, 2021, the Plan invests in the Wilmington Trust Collective Investment Trust (the "Trust"). The Trust is a common collective trust that invests mainly in U.S. stocks that are valued at NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue-sharing, rather than a direct payment. Some administrative expenses of the Plan are paid directly by the Plan Sponsor.

NOTE 10. 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 Plan termination, participants would become 100% vested in their employer contributions.

During 2020, due to the COVID-19 pandemic, the Company terminated more than 20% of the participating employees which qualifies as a partial Plan termination. Terminated participants became 100% vested in their account balances at the date of termination.

NOTE 11. TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan. By letter dated April 29, 2014, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC.

Although the Plan has been amended since receiving this opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods in progress.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provisions to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan also adopted the provisions to allow for coronavirus-related loans, taken from March 27, 2020 through September 22, 2020, of up to \$100,000 for participants impacted by COVID-19. Such loans are permitted to be paid back over a five-year period.

The adopted provisions are required to be executed in a Plan amendment. The Plan has not yet been amended, but it has until the last day of the Plan year that begins in 2022 to fully execute the amendment, according to the CARES Act.

NOTE 13. PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable. During 2021, the Plan Sponsor failed to remit participant deferrals to the Plan on a timely basis in the amount of \$133,979. The Department of Labor considers these contributions not remitted timely to be prohibited transactions. The Plan Sponsor will take remedial actions under the Department of Labor Voluntary Fiduciary Compliance Program ("VFCP") to correct the affected individual account balances. The lost earnings will be allocated to participant accounts.

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2021
EIN #: 36-3087906
PN #: 001

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ 133,979	\$ -	\$ -

See independent auditor's report.

SUPPLEMENTAL SCHEDULES

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 36-3087906
PN: 001

(a)	(b) Identity of Issuer, 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
*	Guaranteed Income Fund	Guaranteed Income Fund	**	\$ 1,579,524
	Large Cap Growth Fund	Collective Trust	**	912,630
	Mid Cap Growth Fund Class R1	Collective Trust	**	807,653
	Large Cap Value Fund	Collective Trust	**	475,272
	Small Cap Growth Fund II Fee Class R1	Collective Trust	**	150,069
*	American Century Small Cap Value Fund	Pooled Separate Account	**	385,175
*	American Century Mid Cap Value Fund	Pooled Separate Account	**	324,857
	T. Rowe Price Retirement 2020 Trust I	Mutual Fund	**	3,201,193
	T. Rowe Price Retirement 2035 Trust I	Mutual Fund	**	2,589,021
	T. Rowe Price Retirement 2030 Trust I	Mutual Fund	**	2,018,187
	Fidelity 500 Index Fund	Mutual Fund	**	1,351,629
	T. Rowe Price Retirement 2040 Trust I	Mutual Fund	**	855,880
	T. Rowe Price Retirement 2045 Trust I	Mutual Fund	**	696,713
	T. Rowe Price Retirement 2015 Trust I	Mutual Fund	**	692,446
	Fidelity Small Cap Index Fund	Mutual Fund	**	605,831
	T. Rowe Price Retirement 2025 Trust I	Mutual Fund	**	545,200
	Fidelity International Index Fund	Mutual Fund	**	499,360
	T. Rowe Price Retirement 2050 Trust I	Mutual Fund	**	362,249
	Invesco Core Bond Fund Class R6	Mutual Fund	**	344,121
	T. Rowe Price Retirement 2055 Trust I	Mutual Fund	**	227,157
	Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Fund	**	199,763
	T. Rowe Price Retirement 2060 Trust I	Mutual Fund	**	127,863
	T. Rowe Price Retirement 2010 Trust I	Mutual Fund	**	<u>7,803</u>
	Subtotal			18,959,596
		Rates range between 4.25% - 6.50% with maturities through		
*	Notes receivables from participants	January 2027	\$0	<u>195,933</u>
	TOTAL			<u><u>\$ 19,155,529</u></u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

See independent auditor's report.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Spire Hospitality, LLC 401(k) Plan

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

We have performed audits of the financial statements of Spire Hospitality, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained a certification from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Information Required by ERISA

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

Supplemental Information Required by ERISA (Continued)

In our opinion-

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



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 30, 2022

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Cash	\$ 136	\$ -
Investments at fair value	17,380,072	13,633,762
Investments at contract value	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	<u>18,959,732</u>	<u>16,487,079</u>
Receivables:		
Participant contributions	-	26,435
Employer contributions	-	5,373
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total receivables	<u>195,933</u>	<u>221,584</u>
Total assets	<u>19,155,665</u>	<u>16,708,663</u>
Liabilities:		
Distributions payable	-	20,780
Excess contributions payable	<u>69,558</u>	<u>9,261</u>
Total liabilities	<u>69,558</u>	<u>30,041</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,086,107</u>	<u>\$ 16,678,622</u>

See accompanying notes to financial statements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,713,191

Interest and dividends 217,164

Total investment income 1,930,355

Interest income on notes receivable from participants 9,473

Contributions:

Participant 1,360,675

Employer 231,937

Rollover 550,492

Total contributions 2,143,104

Total additions 4,082,932

Deductions from net assets attributed to:

Benefits paid to participants 1,649,269

Administrative expenses 26,178

Total deductions 1,675,447

Net increase in net assets available for benefits 2,407,485

Net assets available for benefits - beginning of year 16,678,622

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR \$ 19,086,107

See accompanying notes to financial statements.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN

The following description of Spire Hospitality, LLC 401(k) Plan, as amended and restated effective October 1, 2015 (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Spire Hospitality, LLC (the "Company" or the "Plan Sponsor") and related companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The assets of the Plan are certified by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B, the custodians of the Plan (the "Custodians").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for loan repayment, (b) suspend required minimum distributions for 2020, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service ("IRS") guidance.

Eligibility

The Plan is offered to all eligible employees of the Company and related companies who have completed three months of service. Union employees are not eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of the calendar quarter after meeting the eligibility requirements. Plan participants may elect to have their contributions invested in several available investment options with varying degrees of risk.

Contributions

Participants may contribute a portion of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the Internal Revenue Code ("IRC"), as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, mutual funds, common collective trusts, and an insurance contract as investment options for participants.

The Company will make employer matching contributions equal to 50% of the first 3% of a participant's eligible compensation contributed to the Plan. Employer matching contributions are subject to certain limitations under the IRC. Participants become eligible for the employer matching contribution once the employee completes 12 months of service. Eligible employees receive employer matching contributions starting on the first day of the calendar quarter after meeting the eligibility requirements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

The Company may also elect to contribute a discretionary profit-sharing contribution. No employer discretionary profit-sharing contributions were made for the year ended December 31, 2021.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, an allocation of investment 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.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability.

Vesting of the Company's matching contributions and discretionary profit-sharing contribution and related earnings vest according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 years or more	100%

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 maximum term of a note for general purpose may not exceed five years; however, if the loan is used for the purchase of a primary residence, the maximum term may not exceed 15 years. Participants are allowed to have one outstanding note at any given time. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when the loans are due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of benefits

On termination of service due to death, disability or retirement, or upon attaining the age of 59-1/2, a participant may elect to receive a lump-sum amount equal to the participant's vested interest in their account. For termination of service due to other reasons, a participant or beneficiary may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts

Forfeitures of the non-vested portion of terminated participants' accounts are used to pay administrative expenses or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$80,567 and \$110,133 respectively. For the year ended December 31, 2021, forfeitures used to reduce employer matching contributions amounted to \$43,729.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by the Custodians in various pooled separate accounts, mutual funds, common collective trusts and a guaranteed income fund. Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the Custodians.

The investments in the common collective trusts are valued at net asset value ("NAV") per unit, as determined by the trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and thus are not separately identifiable as an expense. Loan origination fees, associated with notes receivable from participants, are charged to the participant's account. Other management fees and operating expenses are reflected as administrative expenses in the accompanying statement of changes in net assets available for benefits.

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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, 2021 and 2020.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Pooled separate accounts: Pooled separate accounts invest in mutual funds and are valued at the NAV per share. The NAV, as provided by the custodian, is based on the contractual terms of the underlying investments and provides a daily rate for income accretion. The NAV is used as a practical expedient to estimate fair value. The pooled separate account's daily value is calculated based on the contract value, which is based on provisions of the contract. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Mutual funds: Mutual funds are valued at the daily closing prices 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan administrator 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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of benefits paid to participants and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2022, the date on which these financial statements were available to be issued, and has determined that, except as disclosed in Note 13, there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855, *Subsequent Events*.

NOTE 3. FAIR VALUE MEASUREMENTS

The following tables set forth by level within the fair value hierarchy, summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Total at December 31,			
<u>Description</u>	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 14,324,417	\$ <u>14,324,417</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>3,055,655</u>			
Investments at fair value	\$ <u>17,380,072</u>			
	Total at December 31,			
<u>Description</u>	<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 150,436	\$ <u>150,436</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>13,483,326</u>			
Investments at fair value	\$ <u>13,633,762</u>			

During the years ended December 31, 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4. FAIR VALUE OF INVESTMENTS IN INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020. There are no participant redemption restrictions for these investments.

December 31, 2021					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 2,345,623	\$ -	Daily	None	0-5 days
Pooled separate accounts	<u>710,032</u>	<u>-</u>	Daily	None	None
Total	<u>\$ 3,055,655</u>	<u>\$ -</u>			
December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	<u>\$13,483,326</u>	<u>\$ -</u>	Daily	None	None

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a traditional guaranteed investment contract with PRIAC. PRIAC maintains the contributions in a general account. This contract meets the fully benefit-responsive contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value of the traditional investment contract at December 31, 2021 and 2020, was \$1,579,524 and \$2,853,317, respectively.

The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon by the issuer, but it may not be less than a rate specified in the contract. The crediting rate is reviewed on a quarterly basis for resetting.

The Plan's ability to receive amounts due is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT
(CONTINUED)**

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. In addition, the contract does not permit the issuer to terminate the contract prior to the scheduled maturity date.

**NOTE 6. INFORMATION PREPARED AND CERTIFIED BY PLAN'S CUSTODIANS
(UNAUDITED)**

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from, without audit, information prepared by the Custodians and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Custodians that such information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 14,324,417	\$ 150,436
Common collective trusts	2,345,623	-
Pooled separate accounts	710,032	13,483,326
Guaranteed income fund	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	18,959,596	16,487,079
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total certified assets	<u>\$ 19,155,529</u>	<u>\$ 16,676,855</u>
Interest and dividends	\$ <u>217,164</u>	
Net appreciation in fair value of investments	\$ <u>1,713,191</u>	
Interest income on notes receivable from participants	\$ <u>9,473</u>	

NOTE 7. COMMON COLLECTIVE TRUST

Effective October 28, 2021, the Plan invests in the Wilmington Trust Collective Investment Trust (the "Trust"). The Trust is a common collective trust that invests mainly in U.S. stocks that are valued at NAV.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue-sharing, rather than a direct payment. Some administrative expenses of the Plan are paid directly by the Plan Sponsor.

NOTE 10. 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 Plan termination, participants would become 100% vested in their employer contributions.

During 2020, due to the COVID-19 pandemic, the Company terminated more than 20% of the participating employees which qualifies as a partial Plan termination. Terminated participants became 100% vested in their account balances at the date of termination.

NOTE 11. TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan. By letter dated April 29, 2014, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC.

Although the Plan has been amended since receiving this opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods in progress.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provisions to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan also adopted the provisions to allow for coronavirus-related loans, taken from March 27, 2020 through September 22, 2020, of up to \$100,000 for participants impacted by COVID-19. Such loans are permitted to be paid back over a five-year period.

The adopted provisions are required to be executed in a Plan amendment. The Plan has not yet been amended, but it has until the last day of the Plan year that begins in 2022 to fully execute the amendment, according to the CARES Act.

NOTE 13. PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable. During 2021, the Plan Sponsor failed to remit participant deferrals to the Plan on a timely basis in the amount of \$133,979. The Department of Labor considers these contributions not remitted timely to be prohibited transactions. The Plan Sponsor will take remedial actions under the Department of Labor Voluntary Fiduciary Compliance Program ("VFCP") to correct the affected individual account balances. The lost earnings will be allocated to participant accounts.

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2021
EIN #: 36-3087906
PN #: 001

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ 133,979	\$ -	\$ -

See independent auditor's report.

SUPPLEMENTAL SCHEDULES

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 36-3087906
PN: 001

(a)	(b) Identity of Issuer, 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
*	Guaranteed Income Fund	Guaranteed Income Fund	**	\$ 1,579,524
	Large Cap Growth Fund	Collective Trust	**	912,630
	Mid Cap Growth Fund Class R1	Collective Trust	**	807,653
	Large Cap Value Fund	Collective Trust	**	475,272
	Small Cap Growth Fund II Fee Class R1	Collective Trust	**	150,069
*	American Century Small Cap Value Fund	Pooled Separate Account	**	385,175
*	American Century Mid Cap Value Fund	Pooled Separate Account	**	324,857
	T. Rowe Price Retirement 2020 Trust I	Mutual Fund	**	3,201,193
	T. Rowe Price Retirement 2035 Trust I	Mutual Fund	**	2,589,021
	T. Rowe Price Retirement 2030 Trust I	Mutual Fund	**	2,018,187
	Fidelity 500 Index Fund	Mutual Fund	**	1,351,629
	T. Rowe Price Retirement 2040 Trust I	Mutual Fund	**	855,880
	T. Rowe Price Retirement 2045 Trust I	Mutual Fund	**	696,713
	T. Rowe Price Retirement 2015 Trust I	Mutual Fund	**	692,446
	Fidelity Small Cap Index Fund	Mutual Fund	**	605,831
	T. Rowe Price Retirement 2025 Trust I	Mutual Fund	**	545,200
	Fidelity International Index Fund	Mutual Fund	**	499,360
	T. Rowe Price Retirement 2050 Trust I	Mutual Fund	**	362,249
	Invesco Core Bond Fund Class R6	Mutual Fund	**	344,121
	T. Rowe Price Retirement 2055 Trust I	Mutual Fund	**	227,157
	Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Fund	**	199,763
	T. Rowe Price Retirement 2060 Trust I	Mutual Fund	**	127,863
	T. Rowe Price Retirement 2010 Trust I	Mutual Fund	**	<u>7,803</u>
	Subtotal			18,959,596
		Rates range between 4.25% - 6.50% with maturities through		
*	Notes receivables from participants	January 2027	\$0	<u>195,933</u>
	TOTAL			<u><u>\$ 19,155,529</u></u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

See independent auditor's report.

SPIRE HOSPITALITY, LLC 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021

**SPIRE HOSPITALITY, LLC 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Spire Hospitality, LLC 401(k) Plan

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

We have performed audits of the financial statements of Spire Hospitality, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained a certification from qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Information Required by ERISA

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

Supplemental Information Required by ERISA (Continued)

In our opinion-

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



CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 30, 2022

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Cash	\$ 136	\$ -
Investments at fair value	17,380,072	13,633,762
Investments at contract value	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	<u>18,959,732</u>	<u>16,487,079</u>
Receivables:		
Participant contributions	-	26,435
Employer contributions	-	5,373
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total receivables	<u>195,933</u>	<u>221,584</u>
Total assets	<u>19,155,665</u>	<u>16,708,663</u>
Liabilities:		
Distributions payable	-	20,780
Excess contributions payable	<u>69,558</u>	<u>9,261</u>
Total liabilities	<u>69,558</u>	<u>30,041</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>19,086,107</u>	\$ <u>16,678,622</u>

See accompanying notes to financial statements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,713,191

Interest and dividends 217,164

Total investment income 1,930,355

Interest income on notes receivable from participants 9,473

Contributions:

Participant 1,360,675

Employer 231,937

Rollover 550,492

Total contributions 2,143,104

Total additions 4,082,932

Deductions from net assets attributed to:

Benefits paid to participants 1,649,269

Administrative expenses 26,178

Total deductions 1,675,447

Net increase in net assets available for benefits 2,407,485

Net assets available for benefits - beginning of year 16,678,622

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR \$ 19,086,107

See accompanying notes to financial statements.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN

The following description of Spire Hospitality, LLC 401(k) Plan, as amended and restated effective October 1, 2015 (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Spire Hospitality, LLC (the "Company" or the "Plan Sponsor") and related companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrator is responsible for oversight of the Plan. The assets of the Plan are certified by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B., the custodians of the Plan (the "Custodians").

The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). These laws permit the Plan to (a) allow certain eligible individuals to receive coronavirus-related relief for loan repayment, (b) suspend required minimum distributions for 2020, and (c) delay the commencement date for required minimum distributions from age 70-1/2 to age 72 beginning January 1, 2020. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service ("IRS") guidance.

Eligibility

The Plan is offered to all eligible employees of the Company and related companies who have completed three months of service. Union employees are not eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of the calendar quarter after meeting the eligibility requirements. Plan participants may elect to have their contributions invested in several available investment options with varying degrees of risk.

Contributions

Participants may contribute a portion of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the Internal Revenue Code ("IRC"), as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, mutual funds, common collective trusts, and an insurance contract as investment options for participants.

The Company will make employer matching contributions equal to 50% of the first 3% of a participant's eligible compensation contributed to the Plan. Employer matching contributions are subject to certain limitations under the IRC. Participants become eligible for the employer matching contribution once the employee completes 12 months of service. Eligible employees receive employer matching contributions starting on the first day of the calendar quarter after meeting the eligibility requirements.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

The Company may also elect to contribute a discretionary profit-sharing contribution. No employer discretionary profit-sharing contributions were made for the year ended December 31, 2021.

Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, an allocation of investment 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.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability.

Vesting of the Company's matching contributions and discretionary profit-sharing contribution and related earnings vest according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 years or more	100%

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 maximum term of a note for general purpose may not exceed five years; however, if the loan is used for the purchase of a primary residence, the maximum term may not exceed 15 years. Participants are allowed to have one outstanding note at any given time. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when the loans are due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of benefits

On termination of service due to death, disability or retirement, or upon attaining the age of 59-1/2, a participant may elect to receive a lump-sum amount equal to the participant's vested interest in their account. For termination of service due to other reasons, a participant or beneficiary may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts

Forfeitures of the non-vested portion of terminated participants' accounts are used to pay administrative expenses or reduce future employer contributions. At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$80,567 and \$110,133 respectively. For the year ended December 31, 2021, forfeitures used to reduce employer matching contributions amounted to \$43,729.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by the Custodians in various pooled separate accounts, mutual funds, common collective trusts and a guaranteed income fund. Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the Custodians.

The investments in the common collective trusts are valued at net asset value ("NAV") per unit, as determined by the trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and thus are not separately identifiable as an expense. Loan origination fees, associated with notes receivable from participants, are charged to the participant's account. Other management fees and operating expenses are reflected as administrative expenses in the accompanying statement of changes in net assets available for benefits.

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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, 2021 and 2020.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Pooled separate accounts: Pooled separate accounts invest in mutual funds and are valued at the NAV per share. The NAV, as provided by the custodian, is based on the contractual terms of the underlying investments and provides a daily rate for income accretion. The NAV is used as a practical expedient to estimate fair value. The pooled separate account's daily value is calculated based on the contract value, which is based on provisions of the contract. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Mutual funds: Mutual funds are valued at the daily closing prices 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan administrator 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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of benefits paid to participants and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2022, the date on which these financial statements were available to be issued, and has determined that, except as disclosed in Note 13, there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855, *Subsequent Events*.

NOTE 3. FAIR VALUE MEASUREMENTS

The following tables set forth by level within the fair value hierarchy, summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Total at December 31,			
<u>Description</u>	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 14,324,417	\$ <u>14,324,417</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>3,055,655</u>			
Investments at fair value	\$ <u>17,380,072</u>			
	Total at December 31,			
<u>Description</u>	<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 150,436	\$ <u>150,436</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>13,483,326</u>			
Investments at fair value	\$ <u>13,633,762</u>			

During the years ended December 31, 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4. FAIR VALUE OF INVESTMENTS IN INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020. There are no participant redemption restrictions for these investments.

December 31, 2021					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 2,345,623	\$ -	Daily	None	0-5 days
Pooled separate accounts	<u>710,032</u>	<u>-</u>	Daily	None	None
Total	<u>\$ 3,055,655</u>	<u>\$ -</u>			
December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	<u>\$ 13,483,326</u>	<u>\$ -</u>	Daily	None	None

NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has entered into a traditional guaranteed investment contract with PRIAC. PRIAC maintains the contributions in a general account. This contract meets the fully benefit-responsive contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value of the traditional investment contract at December 31, 2021 and 2020, was \$1,579,524 and \$2,853,317, respectively.

The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon by the issuer, but it may not be less than a rate specified in the contract. The crediting rate is reviewed on a quarterly basis for resetting.

The Plan's ability to receive amounts due is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT
(CONTINUED)**

The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. In addition, the contract does not permit the issuer to terminate the contract prior to the scheduled maturity date.

**NOTE 6. INFORMATION PREPARED AND CERTIFIED BY PLAN'S CUSTODIANS
(UNAUDITED)**

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from, without audit, information prepared by the Custodians and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Custodians that such information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 14,324,417	\$ 150,436
Common collective trusts	2,345,623	-
Pooled separate accounts	710,032	13,483,326
Guaranteed income fund	<u>1,579,524</u>	<u>2,853,317</u>
Total investments	18,959,596	16,487,079
Notes receivable from participants	<u>195,933</u>	<u>189,776</u>
Total certified assets	<u>\$ 19,155,529</u>	<u>\$ 16,676,855</u>
Interest and dividends	<u>\$ 217,164</u>	
Net appreciation in fair value of investments	<u>\$ 1,713,191</u>	
Interest income on notes receivable from participants	<u>\$ 9,473</u>	

NOTE 7. COMMON COLLECTIVE TRUST

Effective October 28, 2021, the Plan invests in the Wilmington Trust Collective Investment Trust (the "Trust"). The Trust is a common collective trust that invests mainly in U.S. stocks that are valued at NAV.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue-sharing, rather than a direct payment. Some administrative expenses of the Plan are paid directly by the Plan Sponsor.

NOTE 10. 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 Plan termination, participants would become 100% vested in their employer contributions.

During 2020, due to the COVID-19 pandemic, the Company terminated more than 20% of the participating employees which qualifies as a partial Plan termination. Terminated participants became 100% vested in their account balances at the date of termination.

NOTE 11. TAX STATUS

The Plan adopted a prototype non-standardized profit-sharing plan. By letter dated April 29, 2014, the IRS has determined that the prototype plan and related trust are designed in accordance with applicable sections of the IRC.

Although the Plan has been amended since receiving this opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods in progress.

**SPIRE HOSPITALITY, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 12. CARES ACT PROVISIONS

On March 27, 2020, the CARES Act was signed into law. The CARES Act contains several provisions affecting retirement plans in the area of distributions and loans due to the impact of COVID-19. The Plan adopted the provisions to allow for coronavirus-related distributions, taken prior to December 31, 2020, of up to \$100,000 for participants impacted by COVID-19. Such distributions are permitted to be paid back over a three-year period.

The Plan also adopted the provisions to allow for coronavirus-related loans, taken from March 27, 2020 through September 22, 2020, of up to \$100,000 for participants impacted by COVID-19. Such loans are permitted to be paid back over a five-year period.

The adopted provisions are required to be executed in a Plan amendment. The Plan has not yet been amended, but it has until the last day of the Plan year that begins in 2022 to fully execute the amendment, according to the CARES Act.

NOTE 13. PROHIBITED TRANSACTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable. During 2021, the Plan Sponsor failed to remit participant deferrals to the Plan on a timely basis in the amount of \$133,979. The Department of Labor considers these contributions not remitted timely to be prohibited transactions. The Plan Sponsor will take remedial actions under the Department of Labor Voluntary Fiduciary Compliance Program ("VFCP") to correct the affected individual account balances. The lost earnings will be allocated to participant accounts.

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2021
EIN #: 36-3087906
PN #: 001

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021		\$ -	\$ 133,979	\$ -	\$ -

See independent auditor's report.

SUPPLEMENTAL SCHEDULES

SPIRE HOSPITALITY, LLC 401(k) PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 36-3087906
PN: 001

(a)	(b) Identity of Issuer, 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
*	Guaranteed Income Fund	Guaranteed Income Fund	**	\$ 1,579,524
	Large Cap Growth Fund	Collective Trust	**	912,630
	Mid Cap Growth Fund Class R1	Collective Trust	**	807,653
	Large Cap Value Fund	Collective Trust	**	475,272
	Small Cap Growth Fund II Fee Class R1	Collective Trust	**	150,069
*	American Century Small Cap Value Fund	Pooled Separate Account	**	385,175
*	American Century Mid Cap Value Fund	Pooled Separate Account	**	324,857
	T. Rowe Price Retirement 2020 Trust I	Mutual Fund	**	3,201,193
	T. Rowe Price Retirement 2035 Trust I	Mutual Fund	**	2,589,021
	T. Rowe Price Retirement 2030 Trust I	Mutual Fund	**	2,018,187
	Fidelity 500 Index Fund	Mutual Fund	**	1,351,629
	T. Rowe Price Retirement 2040 Trust I	Mutual Fund	**	855,880
	T. Rowe Price Retirement 2045 Trust I	Mutual Fund	**	696,713
	T. Rowe Price Retirement 2015 Trust I	Mutual Fund	**	692,446
	Fidelity Small Cap Index Fund	Mutual Fund	**	605,831
	T. Rowe Price Retirement 2025 Trust I	Mutual Fund	**	545,200
	Fidelity International Index Fund	Mutual Fund	**	499,360
	T. Rowe Price Retirement 2050 Trust I	Mutual Fund	**	362,249
	Invesco Core Bond Fund Class R6	Mutual Fund	**	344,121
	T. Rowe Price Retirement 2055 Trust I	Mutual Fund	**	227,157
	Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Fund	**	199,763
	T. Rowe Price Retirement 2060 Trust I	Mutual Fund	**	127,863
	T. Rowe Price Retirement 2010 Trust I	Mutual Fund	**	<u>7,803</u>
	Subtotal			18,959,596
		Rates range between 4.25% - 6.50% with maturities through		
*	Notes receivables from participants	January 2027	\$0	<u>195,933</u>
	TOTAL			<u><u>\$ 19,155,529</u></u>

* A party-in-interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

See independent auditor's report.