

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
---	---	---

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 ☐ the DFVC program ☐ special extension (enter description) _____
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>MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-1493207</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>410-902-6842</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>711210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1988</u>		2b Employer Identification Number (EIN) <u>52-1493207</u>		2c Plan Sponsor's telephone number <u>410-902-6842</u>		2d Business code (see instructions) <u>711210</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1988</u>											
2b Employer Identification Number (EIN) <u>52-1493207</u>											
2c Plan Sponsor's telephone number <u>410-902-6842</u>											
2d Business code (see instructions) <u>711210</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>MARYLAND THOROUGHbred HORSEMEN'S ASSOCIATION, INC.</u> <u>500 REDLAND COURT SUITE 105</u> <u>OWINGS MILLS, MD 21117</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.	10/17/2022	DAVID G RICHARDSON
	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.

Form 5500 (2021)
v. 210624

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	513
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)	513
a(2) Total number of active participants at the end of the plan year		6a(2)	685
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	685
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	685
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	540
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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: 2A 2E 3B 3D			
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
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND THOROUGHbred HORSEMEN'S ASSOCIATION, INC.	D Employer Identification Number (EIN) 52-1493207	

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE CO.

(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
31-4156830	66869	845-00097	0	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

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
	(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
	(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		
5	Current value of plan's interest under this contract in separate accounts at year end.....	5		
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 ▶			
b	Balance at the end of the previous year	7b	0	
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		0
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)..... ▶	7c(5)		
	(6) Total additions	7c(6)	0	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0	
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)..... ▶	7e(4)		
	(5) Total deductions	7e(5)	0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

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)	0
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)	0
(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)	0
(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 MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND THOROUGHBRED HORSEMEN'S ASSOCIATION, INC.	D Employer Identification Number (EIN) 52-1493207	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

POLLARD & ASSOCIATES INC

52-0909772

(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	TPA	4669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONWIDE

31-4156830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 72	RECORDKEEPER	221	Yes ☒ No ☐	Yes ☒ No ☐	3	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MARYLAND THOROUGHbred HORSEMEN'S ASSOCIATION, INC.				D Employer Identification Number (EIN) 52-1493207	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NATIONWIDE QUALIFIED PLANS VARIABLE					
b Name of sponsor of entity listed in (a): NATIONWIDE INSURANCE					
c EIN-PN 31-4156830-009		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND THOROUGHbred HORSEMEN'S ASSOCIATION, INC.	D Employer Identification Number (EIN) 52-1493207	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	26441	25417
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	176884	381011
(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)	0	0
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	68000	0
(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)	9363314	10349091
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	9634639	10755519

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9634639	10755519
---	-----------	---------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	900000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		900000
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	325746	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		325746
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1461110	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1423903	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		37207
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	414587	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		414587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-64
(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)		
c Other income.....	2c		-1024
d Total income. Add all income amounts in column (b) and enter total.....	2d		1676452
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	482980	
(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)		482980
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	36100	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	36492	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		72592
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		555572
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1120880
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: ELLIN & TUCKER CHARTERED

(2) EIN: 52-0959934

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	

	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		600000
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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND THOROUGHBRED HORSEMEN'S ASSOCIATION, INC.	D Employer Identification Number (EIN) 52-1493207

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-4156830		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

ELLIN & TUCKER

**MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**



TABLE OF CONTENTS
MTHA Retirement Plan for Backstretch Employees
December 31, 2021 and 2020

INDEPENDENT AUDITORS' REPORT	1-3
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6-11
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Trustee of the
MTHA Retirement Plan for Backstretch Employees

OPINION

We audited the accompanying financial statements of the MTHA Retirement Plan for Backstretch Employees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the related Statements of Changes in Net Assets Available for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020 and the changes in its net assets available for benefits for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 and administration of the Plan, and for determining that the Plan's transactions 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.

INDEPENDENT AUDITORS' REPORT, CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and 2020 is presented for purposes of additional analysis and is 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, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
October 13, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MTHA Retirement Plan for Backstretch Employees
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 381,011	\$ 176,884
Investments (Note 3):		
Pooled Separate Account	-	68,000
Exchange Traded Funds	2,423,328	2,076,442
Mutual Funds	7,925,762	7,286,871
Total Investments	<u>10,349,090</u>	<u>9,431,313</u>
Employee Contribution Receivable	<u>25,417</u>	<u>26,441</u>
Net Assets Available for Benefits	<u><u>\$ 10,755,518</u></u>	<u><u>\$ 9,634,638</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MTHA Retirement Plan for Backstretch Employees
For the Year Ended December 31, 2021

ADDITIONS

Investment Income:

Net Appreciation in Fair Value of Investments (Note 3)	\$ 450,706
Interest and Dividends	<u>325,746</u>

Total Investment Income	776,452
-------------------------	---------

Employer Contributions	<u>900,000</u>
------------------------	----------------

Total Additions	<u>1,676,452</u>
-----------------	------------------

DEDUCTIONS

Benefits Paid to Participants	482,980
Administrative Expenses	<u>72,592</u>

Total Deductions	<u>555,572</u>
------------------	----------------

Net Change	1,120,880
------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>9,634,638</u>
--	------------------

NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u><u>\$ 10,755,518</u></u>
--	-----------------------------

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 DESCRIPTION OF PLAN

The following description of the MTHA Retirement Plan for Backstretch Employees (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 covering trainers and backstretch employees licensed by the Maryland Racing Commission who complete one year of service, are at least 18 years old, and are employed in the care of the horses. The Plan sponsor is the Maryland Thoroughbred Horsemen's Association, Inc. (Association). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Contributions to the Plan are determined annually by the board of directors of the Association. Participants are not permitted to make voluntary contributions.

PARTICIPANT ACCOUNTS

Association contributions are allocated based on the ratio of a participant's points to total points of all participants. Points are credited annually on the basis of one point for each year of service and 0.10 of a point for each full \$100 of compensation received during the Plan year up to a maximum of \$22,000.

INVESTMENT OPTIONS

The Plan's assets are invested as directed by the Trustee.

VESTING

A participant is 100% vested after three years of service. A participant has no vested interest if employment terminates prior to the completion of three years of service.

PAYMENT OF BENEFITS

If a participant's account exceeds \$5,000, a participant may elect to receive the participant's vested interest in a lump sum or installments and partial withdrawals. Benefit payments begin when the participant turns 65 years old. Retirement prior to normal retirement age is permitted at age 54½ upon completing 25 years of service. If a participant's account is less than \$5,000, the benefit will automatically be distributed to the participant in a lump sum.

(See Independent Auditors' Report)

ADMINISTRATIVE EXPENSES

Administrative expenses include fees paid by the Plan as well as fees paid by the Association. In addition, the Association provides services to the Plan without charge.

FORFEITED ACCOUNTS

Forfeited non-vested accounts will be used first to pay any administrative expenses, and any remaining forfeitures may be used to reduce the Association's discretionary contributions, in accordance with the Plan Agreement. As of December 31, 2021 and 2020, there were \$24,448 and \$26,125, respectively, of unallocated forfeitures. During the year ended December 31, 2021, no forfeitures were reallocated to participants' accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING STANDARDS CODIFICATION

All references to the Codification in the financial statements refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

INCOME RECOGNITION

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

(See Independent Auditors' Report)

RISK AND UNCERTAINTIES

The Plan provides for investments in various investment securities, which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

INVESTMENTS

Investments are valued at fair value. See Note 3 for a discussion of fair value measurements.

SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 13, 2022, the date the financial statements were available to be issued.

NOTE 3 VALUATION OF INVESTMENTS

Investments are recorded at fair value in accordance with the provisions under the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs 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;

(See Independent Auditors' Report)

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds and Exchange Traded Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Pooled Separate Account: Valued using NAV. NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

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

(See Independent Auditors' Report)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021		
	Level 1	Level 2	Total
Mutual Funds	\$ 7,925,762	\$ -	\$ 7,925,762
Exchange Traded Funds	2,423,328	-	2,423,328
Total	\$ 10,349,090	\$ -	\$ 10,349,090

	2020		
	Level 1	Level 2	Total
Mutual Funds	\$ 7,286,871	\$ -	\$ 7,286,871
Exchange Traded Funds	2,076,442	-	2,076,442
Pooled Separate Account	-	68,000	68,000
Total	\$ 9,363,313	\$ 68,000	\$ 9,431,313

NOTE 4 PLAN TERMINATION

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

NOTE 5 TAX STATUS

The Internal Revenue Service determined and informed the Association by letter dated March 31, 2014 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan was amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes was included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator concluded that there were no uncertain tax positions as of December 31, 2021.

(See Independent Auditors' Report)

NOTE 6 RELATED-PARTY TRANSACTIONS

The Plan pays accounting, investment management, service, and administration fees to parties in interest. The Plan paid \$72,592 to parties in interest for the year ended December 31, 2021.

(See Independent Auditors' Report)

SUPPLEMENTARY INFORMATION

A Name of Plan
MTHA Retirement Plan for Backstretch Employees

B Three-Digit Plan Number **002**

C Plan Sponsor's Name as Shown on Line
2a of Form 5500
Maryland Thoroughbred Horsemen's Association, Inc.

D Employer Identification # **52-1493207**

E As of **December 31, 2021**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Akre Focus Fund Institutional Class	Mutual Fund		\$ 530,855
	Harding Loevner Funds International Equity	Mutual Fund		411,067
	Dodge & Cox Income Fund	Mutual Fund		1,435,870
	Metropolitan West Total Return Bond I	Mutual Fund		1,437,608
	FPA Crescent Portfolio Institutional CL SHS	Mutual Fund		777,409
	Western Asset Core Plus Bond Fund Institutional	Mutual Fund		765,462
	Goldman Sachs Financial Square Treasury Fund	Mutual Fund		181,714
	Polen Growth Fund Institutional Class	Mutual Fund		512,862
	First Eagle Global Fund Class I	Mutual Fund		788,201
	Baird Aggregate Bond Fund Institutional Class I	Mutual Fund		770,562
	Virtus Kar Small Mid Cap Core Fund Class I	Mutual Fund		314,152
	Vanguard Index S&P 500 ETF	Exchange Traded Fund		1,101,030
	Vanguard Small Cap ETF	Exchange Traded Fund		209,059
	Vanguard Total International Stock ETF	Exchange Traded Fund		397,757
	Vanguard International Equity ETF	Exchange Traded Fund		389,448
	Vanguard Growth	Exchange Traded Fund		326,034
	Total			\$ 10,349,090

* Party in Interest

(See Independent Auditors' Report)

Multiple-Employer Plan Participating Employer Information

Name of Plan:

MTHA Retirement Plan for Backstretch Employees

Employer Identification Number:

52-1493207

For plan year (beginning/ending):

1/1/20 - 12/31/20

Plan number: 002

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
ALBERT FERRIS ALLEN, III	55-0571506	2.75%
ALCINA RAWLES	N/A	0.35%
ALISON PRINCIPE	81-1159321	0.00%
ALLISON DELGADO	N/A	0.00%
ALPHONSO GRIFFIN	21-8983768	0.00%
AMANDA RAWLINGS	21-4110325	0.32%
ANDREW ALI	N/A	0.00%
ANN WARFIELD MERRYMAN	32-0366121	1.73%
ANNETTE M EUBANKS	52-1552891	1.39%
ANTHONY AGUIRRE	N/A	0.00%
ANTHONY FARRIOR	N/A	0.00%
ANTHONY MARRONE	N/A	0.37%
ANTHONY WAYNE DUTROW	N/A	0.00%
ARNAUD FRANCOIS DELACOUR DBA DELACOUR STABLE LLC	20-8666150	0.00%
AGUSTIN BEZARA	N/A	0.00%
AIMEE HALL	N/A	0.00%
ALBERTO DELGATO	N/A	0.26%
BARBARA ELIZABETH BURDICK	N/A	0.00%
BENJAMIN FELICIANO	24-9419916	0.00%
BENJAMIN WESLEY PERKINS, JR.	22-2417664	0.00%
BERKLEY W KERN, JR	52-1411966	0.00%
BEV HECKROTTE	22-0828739	0.00%
BOBBY LEE PLUMMER	21-5743605	0.00%
BRAD MACKINNON	N/A	0.00%
BRITTANY RUSSELL	19-8708299	2.69%
CALIXTO JUAREZ	22-1789101	0.00%
CALTHAL LYNCH	22-3729664	0.29%
CALVIN H. BARTH	N/A	0.00%
CANDICE SMITH	04-1467172	0.00%
CARL DORAN	N/A	0.26%
CARLOS A. MANCILLA RACING STABLE	46-2687423	0.03%
CARLOS ALBERTO GARCIA	93-403103	0.00%
CARLYNE TAPSCOTT	57-7567174	0.37%
CASEY JOHN RANDALL	38-8726001	0.00%
CATHERINE GORE	29-0349036	0.00%
CATHERINE HOLLAND ROBINSON	24-5763213	0.00%
CHARLES ALBERT DEMARIO	N/A	0.00%
CHARLES ANTHONY FROCK	21-6983058	2.18%
CHARLES ASSIMAKOPOULOS	23-265086	0.00%
CHARLES FORREST	61-703397	0.00%
CHARLES LEROY FROCK	22-0401953	0.00%
CHARLES WILLIAM WUNDER	21-9705963	0.00%
CHARLIE JAMES WILLIAMS	38-0422287	0.00%
CHRIS HARTING	21-8922113	0.00%
CHRISTINE FENDALL CLAGGET	52-2083806	2.55%
CHRISTOPHER WAYNE GROVE	21-4089739	0.00%
CLAUDIO GONZALEZ	46-5697319	1.79%
CONNEY RACING	N/A	0.00%
COUNTRY LIFE FARM	N/A	0.46%
COURTNEY YOUNG	N/A	0.35%
CRAIG PAUL NICHOLSON	01-3327212	0.00%
CRYSTAL GAYLE PICKETT	22-0234647	0.00%
DALE CAPUANO	46-2831858	1.85%
DAMON RENATO DILODOVICO	27-2093604	0.74%
DANE AUSTIN KOBISKIE	51-4943992	0.00%

DANIEL ANTHONY YOUNG	21-4967192	0.00%
DANIEL AQUILES O'RYAN (TORRES)	57-4080967	0.00%
DAVID GEORGE LEZELL	37-2840693	0.00%
DAVID HILL	N/A	0.00%
DERRICK A. PARRAM	21-2853166	0.37%
DONALD EUGENE SOUDER	52-1207486	0.00%
DONALD HUNTER BARR	46-4453198	0.43%
DONNA BARNES LOCKARD	21-7885341	0.00%
DONNOVAN ST CLARE HAUGHTON	20-3525562	0.89%
DOROTHY ELISABETH WORTON	22-8414345	0.00%
DOVE PHILO HOUGHTON	26-3436409	1.61%
DYLAN SMITH	N/A	0.00%
EDWARD JAMES MAHER	87-0763807	0.00%
EDWARD THOMAS ALLARD	N/A	0.00%
EDWIN WARFIELD MERRYMAN	21-2521368	0.00%
ELIZABETH MCLANE MERRYMAN	18-9666560	0.57%
ELLEN HORNER	21-9824734	0.00%
EMANUEL JAMES GERALIS DBA GERALIS RACING STABLE, LLC	47-0965641	0.85%
EMMANUEL MCNEIL	41-5740790	0.00%
ENNIS RODNEY JENKINS	22-8607361	0.00%
FAITH LEATHERMAN	21-3061237	0.00%
FENNEKA TRACEY BENTLEY	N/A	0.00%
FRANCIS PAUL CAMPITELLI	N/A	0.00%
GAIL MARIE HANFORD	22-1329312	0.00%
GAIL TERESA JANSEN	21-5821891	0.00%
GARY CAPUANO	52-1598305	4.98%
GARY CHARLES CONTESSA	N/A	0.00%
GEORGE HERBERT BUTTS	N/A	0.00%
GEORGIA ANDREAKIS	N/A	0.37%
GERALD EDWARD BROOKS	N/A	0.00%
GINA ANNE ROSENTHAL	N/A	0.00%
GLADYS MIZPAH MCHARGUE	51-9729101	0.00%
GLORIA MAY WENDEROTH	21-2501582	0.00%
GRAHAM MOTION DBA HERRINGSWELL CORP DBA HERRINGSWELL STABLES	46-3442646	0.00%
GREGORY LEE WILSON	22-2301748	1.05%
GRETCHEN B. MOBBERLEY	52-2142251	0.00%
GUADALUPE PRECIADO	21-57684796	0.00%
HAMILTON AUBREY SMITH	57-0708376	4.69%
HASSAN ELAMRI	N/A	0.40%
HECTOR A. SARMIENTO	65-1316075	0.00%
HELEN KATHLEEN DIBBEN	N/A	0.00%
HENRY ELWYNNE WORCESTER, IV	26-4290593	0.00%
HENRY WALTERS	52-2189345	0.80%
HORACE MILTON PARKER	37-1407082	0.00%
HORATIO DEPAZ DBA SAGAMORE FARM, SAGAMORE RACING	20-5256176	0.44%
HAROLD (HANK) ANDREW ALLEN	N/A	0.00%
HOWARD EMERICK WOLFENDALE	52-1451400	0.00%
HUBERT LEE CAVE	N/A	0.00%
HUGH IAN MCMAHON	59-2928305	4.02%
IGNACIO CORREAS	N/A	0.00%
JACOB HESS	N/A	0.00%
JACQUELINE SAVOYE	30-6085415	0.33%
JAMES MICHAEL CASEY	52-1624293	0.00%
JAMIE J. NESS	50-4114144	0.36%
JANN PARKER ANDERSON	N/A	0.00%
JANON FISHER, III	21-3463694	0.00%
JASMINE JADE NAPRAVNIK	15-0904378	0.00%
JASON MICHAEL EGAN	47-1384986	0.00%
JASON TOMCZAK	N/A	0.00%
JAY PATRICK BERNARDINI	N/A	0.00%
JENILE TAPSCOTT	N/A	0.00%
JENNIFER BIRD MOBBERLEY	21-2900692	0.00%
JENNIFER SHANNON	23-3299373	0.00%
JEREMIAH ENGLEHART	N/A	0.00%
JEREMIAH O'DWYER	N/A	1.12%

JERRELL EUGENE ROADCAP	23-0504475	0.00%
JERRY A. THURSTON	21-6663686	0.00%
JESSICA JEAN CAMPITELLI	N/A	0.00%
JESUS CRUZ	N/A	0.00%
JOAN REYNOLDS	54-1099484	0.42%
JOHN BOSLEY SECOR	21-2625163	0.00%
JOHN EDWIN SALZMAN, JR	N/A	2.67%
JOHN EDWIN SALZMAN, SR	N/A	0.00%
JOHN JERRY ROBB	52-1074486	2.50%
JOHN RIGATTIERI	08-5429372	0.00%
JONATHAN EUSTACE SHEPPARD	N/A	0.00%
JONATHAN MALDONADO-SANTIAGO	59-6019479	0.43%
JOSE CORRALES	N/A	0.45%
JOSE LUIS LOPEZ	58-9112226	0.00%
JOSEPH ALEXANDER DEVEREUX	N/A	0.00%
JOSEPH ALOYSUS EFF	N/A	0.00%
JOSEPH EDWARD ABELL	N/A	0.00%
JOSEPH MEYER	N/A	0.00%
JOSEPH WILLIAM AYRES, JR.	N/A	0.00%
JUAN CARLOS VAZQUEZ	N/A	0.00%
JUDITH DINATALE	N/A	0.00%
JULIAN ZARCO	N/A	0.00%
JUSTIN NIXON	N/A	0.00%
KATELYN MARIE DOMINO	N/A	0.00%
KATHARINE MERRYMAN VOSS DBA CHANCELAND FARM, INC	21-2521366	4.48%
KATHERINE JOANN SANCUK	78-61894	0.00%
KATHLEEN CROOK DEMASI	N/A	0.00%
KATHLEEN O'CONNELL	37-7564145	0.00%
KEISY CARTAGENA	N/A	0.00%
KELLY DEITER	N/A	0.00%
KELLY RUBLEY	N/A	0.00%
KENNETH COX	33-1004784	1.15%
KENNETH TUCKER	21-6828060	0.00%
KEVIN CHARLES BONIFACE	N/A	0.00%
KEVIN MICHAEL DOVE, JR.	N/A	0.00%
KIERON BRIAN MAGEE	46-2539522	1.88%
KIMBERLY WASSNER DBA MAYHEM RACING	81-1153648	0.00%
KING (K.T.) TAYLOR LEATHERBURY	52-0982516	0.00%
LACEY ANNE GAUDET	52-1767582	1.12%
LAUREN BETH PENNELL	18-3622862	0.00%
LAWRENCE EDWARD HORNING, JR.	21-9561307	0.00%
LAWRENCE EDWARD MURRAY	85-469929	0.00%
LEIGH ELIZABETH DELACOUR	N/A	0.00%
LEO JOSEPH AMBROGI	N/A	0.00%
LEO SOL NECHAMKIN, II	21-2546459	0.00%
LEON JOSPEH MCKANAS	01-5601477	0.00%
LESLIE G. GLAZIER	03-3267901	0.00%
LINDA LEE ALBERT	20-0961867	0.85%
LINDA SUE GAUDET	52-1767582	2.15%
LORI TESTERMAN	N/A	0.00%
LUCAS NORWOOD MAGILL	21-6297710	0.00%
MARCO POLO SALAZAR	33-3763260	0.00%
MARCUS ALLEN ASSIA T/A MARCUS ASSIA RACE STABLE, LLC	27-3380493	0.00%
MARIA MONSERRATE-CUPRILL	52-9946777	0.00%
MARILYN GAIL MCMULLEN	63-7755281	0.00%
MARIO SEREY	N/A	0.00%
MARK REID	N/A	0.69%
MARK SHUMAN	24-03752978	1.10%
MARY ELIZABETH EPPLER DBA MARY E EPPLER RACING STABLE, INC.	52-2124889	2.01%
MARY JOANNE HUGHES	21-3525141	0.00%
MICHAEL E GORHAM RACING STABLE	20-3857155	2.21%
MICHAEL JOHN BLAKE	N/A	0.00%
MICHAEL JOSEPH TROMBETTA	45-4927793	6.38%
MICHAEL MERRYMAN	21-5374965	0.00%
MICHAEL RAY MATZ DBA VINTAGE FARM CORPORATION	23-2120352	1.26%

MICHAEL STIDHAM	55-7767386	0.00%
MICHAEL VINCENT PINO	22-1327796	0.00%
MICHELE CAMPBELL SANGER	21-7845895	0.00%
MICHELLE SPEROW SHARP	23-6943650	0.00%
MIKE GERALIS	N/A	0.00%
MILAN MILOSEVIC DBA PADINAC INC.	81-4841670	0.43%
NANCY BEA HEIL	21-4427104	1.71%
NIALL STEWART SAVILLE	22-0752502	0.00%
OLLIE FIGGINS	23-3259743	0.00%
PASQUALE JOSEPH PANE	22-09724739	0.00%
PATRICIA E. LEAF	21-4943380	0.00%
PATRICK JOSEPH MAGILL	57-8982495	0.49%
PAUL ELIVE JOHNSON	21-4581107	0.00%
PERNEL TOMMY BAGWANDEEN	N/A	0.00%
PETRA CHARLOTTE KAPPEL	85-461794	0.00%
PHILLIP BRYAN SCHOENTHAL	20-4903209	1.61%
RACHAEL KEITHAN	22-0233582	0.00%
RAUL GARRIDO	59-3994729	0.40%
RICARDO D'ANGELO	N/A	0.00%
RICHARD N SHELANSKY	43-406613	0.00%
RICHARD PAUL SILLAMON	21-7827106	0.00%
RICKY BUCKLEY	N/A	0.32%
ROBERT EDWARD GAMBER	21-5346229	0.67%
ROBERT LEE LEAF, JR	21-4945153	1.91%
ROBERT S. VUKELIC	29-8463902	0.00%
ROBIN LINDA GRAHAM	52-1876242	0.97%
RODNEY JENKINS	N/A	2.93%
RODOLFO SANCHEZ-SOLOMON	N/A	0.81%
RON MOQUETT	47-3271225	0.00%
RONALD ANTHONY ALFANO	N/A	0.00%
RONALD GORDON POTTS	64-1604058	0.00%
ROY MERRITT PEACOCK, JR.	55-0528792	0.98%
RUSSELL WOLFE	16-1440206	0.00%
SAM E. ENGLISH, II	54-1939433	0.00%
SAMUEL GEORGE DAVIS	N/A	0.65%
SCOTT ALEXANDER MACKINNON	26-1610960	0.00%
SCOTT LAKE	21-1606186	0.00%
SCOTT PETER HAMMOND	21-6458526	0.00%
SERGIO HUMBERTO PRADENAS	26-4332885	0.00%
SHARON GREENBERG	N/A	0.00%
SHARON SINTRA	65-5227350	0.00%
SHAWN FRANCES SHENSKI	22-0704491	0.00%
SHERENE BRACHO	N/A	0.00%
SHERRY LEE RUDOLPH	32-0244527	0.43%
SIMON PURDY	11-9683409	0.00%
SONJA ALEKSIC	N/A	0.00%
STEPHEN EARL MCHARGUE	53-8465912	0.00%
STEPHEN M. CASEY	N/A	0.00%
STEVEN FLOYD HINDS	21-8583177	0.00%
STEVEN RICHARD BROWN	N/A	0.00%
STEWART WILLARD THOMPSON	25-0178932	0.00%
TALBOT JONES ALBERT, IV	N/A	0.00%
TARYN TAGG	20-5480763	0.00%
TERRI LEE THOMPSON	21-2763987	0.00%
TERRY OVERMIER	N/A	0.00%
THOMAS HARRISON MICHAELS, JR.	21-3401032	0.00%
THOMAS IANNOTTI, IV	27-1932966	0.00%
TIMOTHY JAMES TULLOCK, JR.	52-2322960	0.00%
THOMAS MATTHEW MITCHELL	21-4708230	0.00%
THOMAS W. MCMAHON	N/A	0.46%
TIM WOOLLEY	22-0214751	0.00%
TIMOTHY EDWIN SALZMAN	N/A	0.73%
TIMOTHY LEO KEEFE	52-1804075	3.28%
TODD MARTIN BEATTIE	N/A	0.00%
VALORA ANN TESTERMAN	52-1503769	0.96%

VALRIE SMITH	21-9733112	0.00%
VERNON JOHN ALLINSON	N/A	0.00%
WANDA JONES	N/A	0.00%
WAYNE ALLEN POTTS	21-3048621	0.00%
WAYNE CLIFTON COLE	N/A	0.82%
WILLIAM ANDREW CAMPBELL	N/A	0.64%
WILLIAM EDWARD HAIRFIELD	57-7529486	0.00%
WILLIAM GAINES CHRISTMAS	N/A	0.00%
WILLIAM JONES DBA MARAMA FARM	47-5355781	0.00%
WILLIAM REGIS KOMLO	52-1953885	0.00%
WILLIAM ROBERT BAILES	52-1655380	3.05%
WILLIE KEE	21-6781381	0.00%
		100.00%

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
---	---	---

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 ☐ the DFVC program ☐ special extension (enter description) _____
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 MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES	1b Three-digit plan number (PN) ▶	002
1c Effective date of plan 01/01/1988		
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) MARYLAND THOROUGHBRED HORSEMEN'S ASSOCIATION, INC. 500 REDLAND COURT SUITE 105 OWINGS MILLS MD 21117	2b Employer Identification Number (EIN) 52-1493207	2c Plan Sponsor's telephone number 410-902-6842
2d Business code (see instructions) 711210		

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		10/17/2022	DAVID G RICHARDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/17/2022	DAVID G RICHARDSON
	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.

Form 5500 (2021)
v. 201209

ELLIN & TUCKER

**MTHA RETIREMENT PLAN FOR BACKSTRETCH EMPLOYEES
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**



TABLE OF CONTENTS
MTHA Retirement Plan for Backstretch Employees
December 31, 2021 and 2020

INDEPENDENT AUDITORS' REPORT	1-3
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6-11
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Trustee of the
MTHA Retirement Plan for Backstretch Employees

OPINION

We audited the accompanying financial statements of the MTHA Retirement Plan for Backstretch Employees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the related Statements of Changes in Net Assets Available for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020 and the changes in its net assets available for benefits for the year ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 and administration of the Plan, and for determining that the Plan's transactions 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.

INDEPENDENT AUDITORS' REPORT, CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and 2020 is presented for purposes of additional analysis and is 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, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
October 13, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MTHA Retirement Plan for Backstretch Employees
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 381,011	\$ 176,884
Investments (Note 3):		
Pooled Separate Account	-	68,000
Exchange Traded Funds	2,423,328	2,076,442
Mutual Funds	7,925,762	7,286,871
Total Investments	<u>10,349,090</u>	<u>9,431,313</u>
Employee Contribution Receivable	<u>25,417</u>	<u>26,441</u>
Net Assets Available for Benefits	<u><u>\$ 10,755,518</u></u>	<u><u>\$ 9,634,638</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MTHA Retirement Plan for Backstretch Employees
For the Year Ended December 31, 2021

ADDITIONS

Investment Income:

Net Appreciation in Fair Value of Investments (Note 3)	\$ 450,706
Interest and Dividends	<u>325,746</u>

Total Investment Income	776,452
-------------------------	---------

Employer Contributions	<u>900,000</u>
------------------------	----------------

Total Additions	<u>1,676,452</u>
-----------------	------------------

DEDUCTIONS

Benefits Paid to Participants	482,980
Administrative Expenses	<u>72,592</u>

Total Deductions	<u>555,572</u>
------------------	----------------

Net Change	1,120,880
------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>9,634,638</u>
--	------------------

NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u><u>\$ 10,755,518</u></u>
--	-----------------------------

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **DESCRIPTION OF PLAN**

The following description of the MTHA Retirement Plan for Backstretch Employees (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 covering trainers and backstretch employees licensed by the Maryland Racing Commission who complete one year of service, are at least 18 years old, and are employed in the care of the horses. The Plan sponsor is the Maryland Thoroughbred Horsemen's Association, Inc. (Association). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Contributions to the Plan are determined annually by the board of directors of the Association. Participants are not permitted to make voluntary contributions.

PARTICIPANT ACCOUNTS

Association contributions are allocated based on the ratio of a participant's points to total points of all participants. Points are credited annually on the basis of one point for each year of service and 0.10 of a point for each full \$100 of compensation received during the Plan year up to a maximum of \$22,000.

INVESTMENT OPTIONS

The Plan's assets are invested as directed by the Trustee.

VESTING

A participant is 100% vested after three years of service. A participant has no vested interest if employment terminates prior to the completion of three years of service.

PAYMENT OF BENEFITS

If a participant's account exceeds \$5,000, a participant may elect to receive the participant's vested interest in a lump sum or installments and partial withdrawals. Benefit payments begin when the participant turns 65 years old. Retirement prior to normal retirement age is permitted at age 54½ upon completing 25 years of service. If a participant's account is less than \$5,000, the benefit will automatically be distributed to the participant in a lump sum.

(See Independent Auditors' Report)

ADMINISTRATIVE EXPENSES

Administrative expenses include fees paid by the Plan as well as fees paid by the Association. In addition, the Association provides services to the Plan without charge.

FORFEITED ACCOUNTS

Forfeited non-vested accounts will be used first to pay any administrative expenses, and any remaining forfeitures may be used to reduce the Association's discretionary contributions, in accordance with the Plan Agreement. As of December 31, 2021 and 2020, there were \$24,448 and \$26,125, respectively, of unallocated forfeitures. During the year ended December 31, 2021, no forfeitures were reallocated to participants' accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING STANDARDS CODIFICATION

All references to the Codification in the financial statements refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

INCOME RECOGNITION

Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

(See Independent Auditors' Report)

RISK AND UNCERTAINTIES

The Plan provides for investments in various investment securities, which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

INVESTMENTS

Investments are valued at fair value. See Note 3 for a discussion of fair value measurements.

SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 13, 2022, the date the financial statements were available to be issued.

NOTE 3 VALUATION OF INVESTMENTS

Investments are recorded at fair value in accordance with the provisions under the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs 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;

(See Independent Auditors' Report)

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds and Exchange Traded Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Pooled Separate Account: Valued using NAV. NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

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

(See Independent Auditors' Report)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021		
	Level 1	Level 2	Total
Mutual Funds	\$ 7,925,762	\$ -	\$ 7,925,762
Exchange Traded Funds	2,423,328	-	2,423,328
Total	\$ 10,349,090	\$ -	\$ 10,349,090

	2020		
	Level 1	Level 2	Total
Mutual Funds	\$ 7,286,871	\$ -	\$ 7,286,871
Exchange Traded Funds	2,076,442	-	2,076,442
Pooled Separate Account	-	68,000	68,000
Total	\$ 9,363,313	\$ 68,000	\$ 9,431,313

NOTE 4 PLAN TERMINATION

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

NOTE 5 TAX STATUS

The Internal Revenue Service determined and informed the Association by letter dated March 31, 2014 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan was amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes was included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator concluded that there were no uncertain tax positions as of December 31, 2021.

(See Independent Auditors' Report)

NOTE 6 RELATED-PARTY TRANSACTIONS

The Plan pays accounting, investment management, service, and administration fees to parties in interest. The Plan paid \$72,592 to parties in interest for the year ended December 31, 2021.

(See Independent Auditors' Report)

SUPPLEMENTARY INFORMATION

A Name of Plan
MTHA Retirement Plan for Backstretch Employees

B Three-Digit Plan Number **002**

C Plan Sponsor's Name as Shown on Line
2a of Form 5500
Maryland Thoroughbred Horsemen's Association, Inc.

D Employer Identification # **52-1493207**

E As of **December 31, 2021**

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Akre Focus Fund Institutional Class	Mutual Fund		\$ 530,855
	Harding Loevner Funds International Equity	Mutual Fund		411,067
	Dodge & Cox Income Fund	Mutual Fund		1,435,870
	Metropolitan West Total Return Bond I	Mutual Fund		1,437,608
	FPA Crescent Portfolio Institutional CL SHS	Mutual Fund		777,409
	Western Asset Core Plus Bond Fund Institutional	Mutual Fund		765,462
	Goldman Sachs Financial Square Treasury Fund	Mutual Fund		181,714
	Polen Growth Fund Institutional Class	Mutual Fund		512,862
	First Eagle Global Fund Class I	Mutual Fund		788,201
	Baird Aggregate Bond Fund Institutional Class I	Mutual Fund		770,562
	Virtus Kar Small Mid Cap Core Fund Class I	Mutual Fund		314,152
	Vanguard Index S&P 500 ETF	Exchange Traded Fund		1,101,030
	Vanguard Small Cap ETF	Exchange Traded Fund		209,059
	Vanguard Total International Stock ETF	Exchange Traded Fund		397,757
	Vanguard International Equity ETF	Exchange Traded Fund		389,448
	Vanguard Growth	Exchange Traded Fund		326,034
	Total			\$ 10,349,090

* Party in Interest

(See Independent Auditors' Report)