

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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>BRITAIN RESORTS & HOTELS 401 (K) PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>07/01/1998</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>BRITAIN RESORTS & HOTELS LLC</u> <u>407 30TH AVE N</u> <u>MYRTLE BEACH, SC 29577</u>		2b Employer Identification Number (EIN)	<u>20-8927856</u>
			2c Plan Sponsor's telephone number	<u>843-282-1112</u>
			2d Business code (see instructions)	<u>721110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>02/10/2023</u>	<u>PATTY FALKOWSKI</u>
	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	923
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)	879
a(2) Total number of active participants at the end of the plan year		6a(2)	780
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	126
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	909
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	909
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	251
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan BRITTAIN RESORTS & HOTELS 401 (K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRITTAIN RESORTS & HOTELS LLC	D Employer Identification Number (EIN) 20-8927856

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

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	513472	251	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	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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** 175487**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. **6d**
Specify nature of costs ▶**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 ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 431083**c** Additions: (1) Contributions deposited during the year **7c(1)** 12272
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 2093
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 6320

▶ TRANSFER IN, LOAN PRINCIPAL AND INTEREST AND ADDITIONS TO FORFS

(6) Total additions **7c(6)** 20685**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 451768**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 89526(2) Administration charge made by carrier..... **7e(2)** 2587(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 184168

▶ TRANSFERS OUT, LOANS ISSUED, ALLOCATED FORFS AND OTHER EXPENSES

(5) Total deductions **7e(5)** 276281**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 175487

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BRITAIN RESORTS & HOTELS 401 (K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRITAIN RESORTS & HOTELS LLC	D Employer Identification Number (EIN) 20-8927856	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 37 52 62 64 67	RECORDKEEPER	30733	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KESTRA ADVISORY SERVICES, LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY-PLAN	19730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH SAPP PROFESSIONAL ASSOCIATION

57-0801130

(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?
10 50	AUDITOR	11020	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)

SMITH SAPP

20-8927856

(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?
10	AUDIT	15625	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BRITTAIN RESORTS & HOTELS 401 (K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRITTAIN RESORTS & HOTELS LLC	D Employer Identification Number (EIN) 20-8927856	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6160	0
(2) Participant contributions.....	1b(2)	10649	0
(3) Other	1b(3)	12209	402
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	41203	104048
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6841262	8319516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	431083	175487
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	7342566 8599453
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7342566 8599453

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	432311
	(B) Participants	2a(1)(B)	712093
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1144404
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)	3897
	(F) Other	2b(1)(F)	2093
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5990
(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)	145459
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	145459
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		
(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)		828187
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2124040
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	788921	
(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)		788921
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		1124
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	26645	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	19730	
(4) Other.....	2i(4)	30733	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		77108
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		867153
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1256887
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: SMITH SAPP, PA

(2) EIN: 57-0801130

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		10000000
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		X	

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

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

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

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

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

A Name of plan <u>BRITAIN RESORTS & HOTELS 401 (K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRITAIN RESORTS & HOTELS LLC</u>	D Employer Identification Number (EIN) <u>20-8927856</u>

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	<u>0</u>
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): <u>13-3689044</u>		
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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 _____

Brittain Resorts and Hotels 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2021 and 2020

Brittain Resorts and Hotels 401(k) Plan

Table of Contents December 31, 2021 and 2020

Independent Auditors' Reports

2021 Financial Statements	1
---------------------------	---

2020 Financial Statements	4
---------------------------	---

Financial Statements

Statements of Net Assets Available for Benefits	6
---	---

Statement of Changes in Net Assets Available for Benefits	7
---	---

Notes to Financial Statements	8
-------------------------------	---

Supplemental Schedule

Schedule of Assets (Held at End of Year), as of December 31, 2021	15
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Certified Public Accountants & Consultants

Myrtle Beach
4728 Jenn Drive
Suite 100
Myrtle Beach, SC 29577

Phone (843) 448-8334
Fax (843) 626-7363
www.sccpa.com

Conway
1109 Main Street
Suite A
Conway, SC 29526

Phone (843) 248-5284
Fax (843) 381-0027
www.sccpa.com

Pawleys Island
245 Business Center Drive
Suite 4A
Pawleys Island, SC 29585

Phone (843) 237-3453
Fax (843) 237-4809
www.sccpa.com

Independent Auditors' Report

To the Trustees of
Brittain Resort and Hotels 401(k) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of Brittain Resort and Hotels 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brittain Resort and Hotels 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Brittain Resort and Hotels 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Brittain Resort and Hotels 401(k) 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 Brittain Resort and Hotels 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



Smith Sapp Professional Association
Certified Public Accountants

Myrtle Beach, South Carolina
January 31, 2023



Certified Public Accountants & Consultants

Myrtle Beach
4728 Jenn Drive
Suite 100
Myrtle Beach, SC 29577

Phone (843) 448-8334
Fax (843) 626-7363
www.sccpa.com

Conway
1109 Main Street
Suite A
Conway, SC 29526

Phone (843) 248-5284
Fax (843) 381-0027
www.sccpa.com

Pawleys Island
245 Business Center Drive
Suite 4A
Pawleys Island, SC 29585

Phone (843) 237-3453
Fax (843) 237-4809
www.sccpa.com

Independent Auditors' Report

To the Trustees of
Brittain Resort and Hotels 401(k) Plan

We were engaged to audit the accompanying financial statements of Brittain Resort and Hotels 401(k) Plan, which compromise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Transamerica Life Insurance Company ("TLIC"), the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Smith Sapp Professional Association
Certified Public Accountants

Myrtle Beach, South Carolina
January 31, 2023

Brittain Resorts and Hotels 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments		
Participant Directed Investments at Fair Value	\$ 8,319,516	\$ 6,841,262
Fully Benefit Responsive Investment Contracts at Contract Value	<u>175,487</u>	<u>431,083</u>
Total Investments	<u>8,495,003</u>	<u>7,272,345</u>
Receivables		
Notes Receivable from Participants	104,048	41,203
Participant Contributions		10,649
Employer's Contributions		6,160
Other Receivable	<u>402</u>	<u>12,209</u>
Total Receivables	<u>104,450</u>	<u>70,221</u>
 Total Assets	 <u>\$ 8,599,453</u>	 <u>\$ 7,342,566</u>
 Net Assets Available for Benefits	 <u><u>\$ 8,599,453</u></u>	 <u><u>\$ 7,342,566</u></u>

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

Brittain Resorts and Hotels 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ending December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income		
Net Appreciation of Investments	\$ 828,187	\$ 871,881
Investment Income	<u>147,552</u>	<u>113,209</u>
Total Investment Income	<u>975,739</u>	<u>985,090</u>
Contributions		
Employer	432,311	378,755
Participant	712,093	660,973
Rollover	<u>16,096</u>	<u>16,096</u>
Total Contributions	<u>1,144,404</u>	<u>1,055,824</u>
Participant Loan Interest Income	<u>3,897</u>	<u>2,502</u>
Total Additions to Net Assets	<u>2,124,040</u>	<u>2,043,416</u>
Deductions from Net Assets Attributed to:		
Benefit Payments to Participants	790,045	934,137
Administrative Expenses	<u>77,108</u>	<u>49,107</u>
Total Deductions from Net Assets	<u>867,153</u>	<u>983,244</u>
Net Increase	<u>1,256,887</u>	<u>1,060,172</u>
Net Assets Available for Benefits - Beginning	<u>7,342,566</u>	<u>6,282,394</u>
Net Assets Available for Benefits - Ending	<u><u>\$ 8,599,453</u></u>	<u><u>\$ 7,342,566</u></u>

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

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 – Description of Plan

The following description of Brittain Resorts & Hotels, LLC's (the "Company") 401(k) Plan, as amended, (the "Plan") provides only general information. Participants should refer to the Plan Agreement and Summary Plan Description for a more complete explanation of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees, of a controlled group of employers which chose to adopt the Plan, and are at least twenty-one (21) years of age, have completed one (1) year of service, and work at least one thousand (1,000) hours per year. The Plan is comprised of a profit-sharing component and a 401(k) component. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The administrator of the Plan (the "Plan Administrator") is the Company, which has delegated that duty to one of its officers. Recordkeeping services are performed for the Plan by the Plan's "Recordkeeper," a third party unaffiliated with the Company.

Effective January 1, 2020, the Plan's officers and directors authorized the Plan merger with MB National, LLC, an affiliated entity, with the surviving plan being the Brittain Resorts and Hotels, 401(k) Plan. The merger was completed, and the net assets were transferred into the Plan effective January 1, 2020. In addition, Resort Employee Staffing, Interior Quality Designs, and the Litchfield Group become participating employers.

Effective February 7, 2020, the Plan was amended to change the criteria and requirements related to plan loans.

Effective June 23, 2022, the Plan was amended to expand the contribution sources eligible for hardship distributions.

Participant Contributions

Participants of the Plan can contribute up to 100% of compensation (not to exceed limitations prescribed by law) of pre-tax annual compensation as defined in the Plan. Participants 50 years or older are eligible to make additional contributions, known as catch-up contributions, subject to a \$6,500 maximum set by taxing authorities. The plan also permits Roth contributions, as well as allowing participants to contribute amounts representing distributions from other qualified plans. Amounts contributed from other qualified plans do not qualify for matching contributions from the Company. Participants direct the investment of their contributions into various investment options offered by the trustee of the Plan.

Employer Contributions - Matching

Participants actively contributing to the Plan will receive a Safe Harbor matching contribution equal to 100% of their deferrals, up to 3% of compensation, plus 50% of the participant's contributions between 3% and 5% of participant's compensation, contributed by the employer on behalf of each eligible participant. Employer matching contributions made for the year ending December 31, 2021 and 2020 totaled \$432,211 and \$378,755, respectively.

Employer Contributions - Profit-Sharing

The Company has the option to make a discretionary profit-sharing contribution to the Plan annually. The Company did not make a discretionary profit-sharing contribution for the years ended December 31, 2021 or 2020.

Participant Accounts

The Recordkeeper maintains individual account balances for each Participant. Each participant's account is credited with the participant's contribution and allocation of (a) Plan earnings, (b) the Company's matching contribution, and (c) the Company's profit-sharing contribution, when applicable. The accounts are decreased for an allocable share of Plan losses and expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Agreement. Participants direct the investment of their account balance into various investment options offered by the Plan. A Participant is entitled to benefits that are equal to the Participant's vested account balance determined in accordance with the Plan document.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Vesting

Participants are immediately 100% vested in all employee deferrals, employer safe harbor matching contributions, and the earnings thereon. Vesting in any nonelective profit sharing contributions made by the Company and earnings thereon is based on years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Participants may borrow from their account, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% percent of a participant's total vested balance, whichever is less, based on the full provision in the Plan document. A participant may have only one loan outstanding at a time. The notes are secured by the balance in the participant's account and bear interest rates which are commensurate with local prevailing rates for similar loans. Principal and interest payments are paid through payroll deductions based upon a predetermined schedule. At December 31, 2021, outstanding loans bore interest rates ranging from 4.25% to 7.50%. All outstanding loan balances will become due and payable in their entirety upon the occurrence of a distributable event (other than satisfaction of the conditions for an in-service distribution (including a hardship distribution), if applicable).

Payments of Benefits

Under the conditions set forth in the Plan document, a participant may request withdrawals from the Plan up to an amount equal to the value of the participant's vested interest in his or her account balance. Distributions from the Plan are generally made upon a Participant's or beneficiary's request in connection with his or her retirement, death, other termination of employment, or based upon necessity due to a financial hardship. The participants may receive payment of their accrued benefit according to the terms and conditions listed in the Plan document.

Hardship Withdrawals

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS") and a participant must exhaust all available loan options and available distributions prior to requesting hardship withdrawals.

Forfeitures

Amounts forfeited from terminated employees who are not fully vested in the matching component at termination are used to pay Plan expenses and to reduce the Company's matching contributions. Forfeitures totaled \$3,478 and \$7,700 for the years ended December 31, 2021 and 2020, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the plan administrator to adopt accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and related disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan reports investments at estimated fair value, with the exception of the fully benefit-responsive investments. Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The Plan reports fully benefit-responsive investments at contract value.

The Plan records purchases and sales of investments on a trade-date basis. The Plan records investment and interest income on an accrual basis. The Plan records dividends on the ex-dividend date. Net appreciation (depreciation) of investments includes the realized and unrealized gains and losses, as well as other income reinvested in the underlying assets during the year.

Contributions

The Plan recognizes contributions when due. Applicable law requires the Plan to refund the Participant any amount of contributions received during the Plan year in excess of Internal Revenue Code (the “IRC”) limits applicable to such contributions. For the years ended December 31, 2021 and 2020, there were no contributions in excess of the applicable IRC limits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. As of December 31, 2021, and 2020, no allowance for credit losses has been recorded. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid except for any excess contributions payable to participants, which are recorded as they become payable.

Operating Expenses

Investment related expenses are included in Net Appreciation or Depreciation of Investments in the fair value of investments. Administrative expenses of the Plan are allocated to participant accounts under the terms of the Plan document.

Note 3 – Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under FASB Accounting Standards Codification Topic 820 are described as follows:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Plan recognizes transfers between the levels as of the beginning of the reporting period. There were no transfers between the levels for the years ended December 31, 2021 and 2020.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV of the Plan's mutual and money market funds is a quoted price in an active market.

The Plan uses valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs and there have been no changes in the application of the methodologies used at December 31, 2021 and 2020. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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. The Plan's assets that are measured at fair value, by level of the fair value hierarchy at December 31, 2021 and 2020 are as follows:

	<u>Level 1</u>	<u>Total</u>
<u>December 31, 2021</u>		
Mutual Funds	\$ <u>8,319,516</u>	\$ <u>8,319,516</u>
Total Assets in the Fair Value Hierarchy	\$ <u>8,319,516</u>	\$ <u>8,319,516</u>
 <u>December 31, 2020</u>		
Mutual Funds	\$ <u>6,841,262</u>	\$ <u>6,841,262</u>
Total Assets in the Fair Value Hierarchy	\$ <u>6,841,262</u>	\$ <u>6,841,262</u>

Note 4 – Stable Value Option at Contract Value

The Plan contracts annually with Transamerica Life Insurance Company ("TLIC") or Transamerica Financial Life Insurance Company ("TFLIC") regarding its investment in a fully benefit-responsive investment contract, (the "Stable Value Option"), which is carried at contract value.

The Stable Value Option investment choice is a non-tradable obligation of Transamerica. The investment's contract or proceeds cannot nor will not be assigned or sold to another party without the consent of TLIC. The Stable Value Option, as a deposit liability of Transamerica with no underlying assets, would have no direct investments on behalf of the Plan. The assets are based on the general unallocated account of TLIC and the risk of investment is based on our insurance ratings. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the "risk" is measured by our insurance credit rating. This is a depository liability with no formal underlying maturities, and it is considered fairly valued at contract value because of this specific distinction. Transamerica is not a bank, but it may be similar to a bank CD which is not connected directly with all of the bank's loans but is guaranteed and carried at contract value because of this treatment.

The Stable Value Option investment is not considered a Guaranteed Interest Contract (GIC) or Common Collective Trust (CCT) and there is no stated minimum or maximum interest rate. The Stable Value Option cannot be compared to a GIC with underlying 5 & 10 year maturities.

Contract value, as reported to the Plan by TLIC, represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest applicable for the six-month period. There is no stated minimum or maximum interest rate for the Stable Value Option investment choices. The Stable Value Option is backed by the general account of TLIC or TFLIC. While TLIC or TFLIC declare rates periodically and back the principal and interest of these investment choices, any guarantees are subject to the claims paying ability of the insurance company. The effective guaranteed credited interest rate is set on a semi-annual basis and announced at least 45 days in advance of the date the new rate becomes effective. The guaranteed rate of interest shall not change during the six-month period for which it is effective. The declared monthly and semi-annual interest rate applicable during the 2021 Plan year was .75%.

This investment choice is not guaranteed by the FDIC or any other government agency. Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, TLIC or TFLIC may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. The Stable Value Option allows a participant reasonable access to their assets. There are no unfunded commitments. The redemption frequency, and redemption notice period, is daily.

The repayment of principal and interest credited to participants holding the investment is a financial obligation of Transamerica. However, if an event should ever occur such that realization of full contract value for a particular investment contract is no longer probable—for example, a significant decline in creditworthiness of Transamerica, the Stable Value Option investment choice may no longer be considered fully benefit-responsive.

There are certain events, such as the Plan's failure to qualify under Section 401(a) or 401(k) of the IRC, which can limit the fund's ability to transact at contract value. For example, a partial Plan termination or meaningful divestitures are events that could result in such restrictions that may affect the ability of the Plan to collect the contract value. Plan management believes that the occurrence of events that would cause the Plan to enter into transactions at less than contract value is not probable at this time. The Company may not terminate the contract at any amount less than the contract value.

While the Plan Administrator may do so at any time, the Plan Administrator is not aware of any intention by the Company to terminate any of the contracts underlying these investments. The Plan has no reserves against the reported contract value for credit risk of TLIC as the issuer of the contracts that constitute these investments.

Note 5 – Plan Termination

Although the Company intends to maintain the Plan indefinitely, the Company reserves the right to terminate the Plan at any time subject to the provision of ERISA. In the event of termination, no further contributions will be made to the Plan and all amounts credited to participants' accounts will become 100 % vested.

Note 6 – Federal Income Tax Status

The Internal Revenue Service (the "IRS") has provided Transamerica Retirement Solutions, the Plan's third-party administrator, by a letter dated June 30, 2020, that the volume submitter profit sharing plan with CODA, which is used by the Plan, is designed in accordance with applicable sections of the IRC, and is acceptable. Although the Plan has been amended since receiving the advisory opinion, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 7 – Administrative Costs

Administrative expenses incurred and paid by the Plan, as reported in the statements of changes in net assets available for benefits, related to accounting, recordkeeping and audit services, and participant fees for processing and payment of loans and distributions. There were no expenses paid outside the Plan by the Plan sponsor.

Note 8 – Information Prepared and Certified by the Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, TLIC.

	<u>2021</u>	<u>2020</u>
Participant Directed Investments at Fair Value	\$ 8,319,516	\$ 6,841,262
Insurance Company General Account at Contract Value	<u>175,487</u>	<u>431,083</u>
	<u>\$ 8,495,003</u>	<u>\$ 7,272,345</u>
 Total Investment Income	 \$ 975,739	 \$ 985,090
Notes Receivable from Participants	\$ 104,048	\$ 41,203
Interest Collected on Notes Receivable from Participants	\$ 3,897	\$ 2,502

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net income per the Form 5500.

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits:		
Financial Statements	\$ 8,599,453	\$ 7,342,566
Form 5500	\$ 8,599,453	\$ 7,342,566

The following is a reconciliation of the net increase in net assets available for benefits as reported in the financial statements to the amount reported on Form 5500.

	<u>2021</u>	<u>2020</u>
Net Increase in Net Assets Available for Benefits:		
Financial Statements	\$ <u>1,256,887</u>	\$ <u>1,060,172</u>
Form 5500	<u>\$ 1,256,887</u>	<u>\$ 1,060,172</u>

Note 10 – Risks and Uncertainties

The Plan invests in various investment vehicles. These investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. With regard to the Stable Value Option, note that there are no reserves against contract value for credit risk of the contract issuer or otherwise and TLIC and TFLIC both hold an "A" rating by the A.M. Best Company.

Brittain Resorts and Hotels 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 11 – Party-In-Interest Transactions

Certain Plan investments during the year were managed by TLIC. TLIC, is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Participants may direct investment of their Plan balances into the Stable Value Option, where the related trustee is responsible for managing the investments included in the accounts. Fees paid by Plan participants related to these investments were included as a reduction of the return earned on each fund. For the years ended December 31, 2021, and 2020, transactions included in the statements of changes in net assets available for benefits related to these investments totaled \$77,108 and \$116,765, respectively.

Notes receivable from participants also qualify as party-in-interest transactions.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 12 – Subsequent Events

The Plan has evaluated subsequent events through January 31, 2023, the date which the financial statements were available to be issued.

Supplemental Schedule

Name of Plan: Brittain Resorts and Hotels 401(k) Plan**Plan Sponsor: Sea Captain's Investors, Inc.****Plan Sponsor EIN: 57-1095015****Plan Number: 001****Plan Date: Year Ended December 31, 2021****Schedule of Assets (Held at End of Year)****(Form 5500, Schedule H, Line 4 (i))**

(a)	(b)	(c)	(d)
	Identity of issue	Description of Investment	Shares Held
*	Transamerica Stable Value Core Option	General Account	175,487
		Insurance Company/General Account Total	\$ 175,487
Participant Directed Investments at Estimated Fair Value			
	American Funds	American Funds EuroPacific Growth R6	262,499
	Blackrock	BlackRock Mid Cap Growth Equity K	82,847
	Legg Mason	ClearBridge Small Cap Growth IS	3,437
	T. Rowe Price	T. Rowe Price Blue Chip Growth I	868,010
	Vanguard	Vanguard 500 Index Adm	204,170
	Vanguard	Vanguard Developed Markets Index Adm	5,067
	Vanguard	Vanguard Equity Income Adm	353,394
	Vanguard	Vanguard Growth Index Adm	84,544
	Vanguard	Vanguard Intermed-Term Bond Index Adm	162,260
	Vanguard	Vanguard Mid Cap Index Adm	101,500
	Vanguard	Vanguard Mid Cap Value Index Adm	153,529
	Vanguard	Vanguard Small Cap Index Adm	534,449
	Vanguard	Vanguard Small Cap Value Index Adm	309,432
	Vanguard	Vanguard Target Retirement 2015 Inv	218,685
	Vanguard	Vanguard Target Retirement 2020 Inv	9,585
	Vanguard	Vanguard Target Retirement 2025 Inv	2,017,899
	Vanguard	Vanguard Target Retirement 2030 Inv	52,103
	Vanguard	Vanguard Target Retirement 2035 Inv	821,491
	Vanguard	Vanguard Target Retirement 2040 Inv	13,024
	Vanguard	Vanguard Target Retirement 2045 Inv	1,200,662
	Vanguard	Vanguard Target Retirement 2050 Inv	105,388
	Vanguard	Vanguard Target Retirement 2055 Inv	465,793
	Vanguard	Vanguard Target Retirement 2060 Inv	27,484
	Vanguard	Vanguard Target Retirement Income Inv	7,864
	Vanguard	Vanguard Total Bond Market Index Adm	144
	Vanguard	Vanguard Value Index Adm	10,761
	Legg Mason/Western Asset	Western Asset Core Plus Bond IS	2,156
	William Blair	William Blair Small-Mid Cap Growth I	241,339
		Mutual Funds Total	\$ 8,319,516
*	Participant Loans	Notes Receivable with interest rates of 4.25% - 7.50%	\$ 104,048
		Plan Assets	\$ 8,599,051

Legend:

* Party-in-Interest

** Cost has been omitted with respect to participant-directed investments.

See Independent Auditor's Report.

Brittain Resorts & Hotels 401(K) Plan
EIN No.: 20-8927856, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Life Ins. Co.	Insurance Company/General Account	\$ 175,487
	American Funds	American Funds EuroPacific Gr R6	\$ 262,499
	Blackrock	BlackRock Mid Cap Growth Equity K	\$ 82,847
	Legg Mason	ClearBridge Small Cap Growth IS	\$ 3,437
	T. Rowe Price	T. Rowe Price Blue Chip Growth I	\$ 868,010
	Vanguard	Vanguard 500 Index Adm	\$ 204,170
	Vanguard	Vanguard Developed Mkt Idx Admiral	\$ 5,067
	Vanguard	Vanguard Equity Income Adm	\$ 353,394
	Vanguard	Vanguard Growth Index Adm	\$ 84,544
	Vanguard	Vanguard Intermed-Term Bond Idx Adm	\$ 162,260
	Vanguard	Vanguard Mid Cap Index Adm	\$ 101,500
	Vanguard	Vanguard Mid-Cap Value Idx Admiral	\$ 153,529
	Vanguard	Vanguard Small Cap Index Adm	\$ 534,449
	Vanguard	Vanguard Small-Cap Value Index Fund	\$ 309,432
	Vanguard	Vanguard Target Retment 2015 Fund	\$ 218,685
	Vanguard	Vanguard Target Retment 2020 Fund	\$ 9,585
	Vanguard	Vanguard Target Retment 2025 Fund	\$ 2,017,899
	Vanguard	Vanguard Target Retment 2030 Fund	\$ 52,103
	Vanguard	Vanguard Target Retment 2035 Fund	\$ 821,491
	Vanguard	Vanguard Target Retment 2040 Fund	\$ 13,025
	Vanguard	Vanguard Target Retment 2045 Fund	\$ 1,200,662
	Vanguard	Vanguard Target Retment 2050 Fund	\$ 105,389
	Vanguard	Vanguard Target Retment 2055 Fund	\$ 465,793
	Vanguard	Vanguard Target Retment 2060 Fund	\$ 27,484
	Vanguard	Vanguard Target Retirement Inc Fund	\$ 7,864
	Vanguard	Vanguard Total Bond Mkt Index Adm	\$ 144
	Vanguard	Vanguard Value Index Adm	\$ 10,761
	Legg Mason/Western Asset	Western Asset Core Plus Bond IS	\$ 2,156
	William Blair	William Blair Small-Mid Cap Gr I	\$ 241,339
		Mutual Fund Total	\$ 8,319,516
*	Participants	Notes Receivable with interest rates of 4.25% to 7.50%	\$ 104,048
		TOTAL PLAN ASSETS	\$ 8,599,051

* Indicates Party-In-Interest to the Plan