

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>BROADWAY HOSPITALITY GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2020</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>BROADWAY HOSPITALITY GROUP LLC</u> <u>732 EAST BROADWAY</u> <u>SOUTH BOSTON, MA 02127</u>	2b Employer Identification Number (EIN) <u>46-2308576</u>	2c Plan Sponsor's telephone number <u>617-776-1900</u>
	2d Business code (see instructions) <u>541990</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ROBERT AMES
	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

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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		5 700
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) 682
a(2) Total number of active participants at the end of the plan year		6a(2) 694
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 19
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 713
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 713
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 59
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 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BROADWAY HOSPITALITY GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BROADWAY HOSPITALITY GROUP LLC</u>	D Employer Identification Number (EIN) <u>46-2308576</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	016180
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	37341
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	01147
(9) Value of interest in common/collective trusts.....		1c(9)	00
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	226238344969
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	00

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	226275	362637

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	226275	362637
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	66557	
(B) Participants	2a(1)(B)	134882	
(C) Others (including rollovers)	2a(1)(C)	134	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		201573
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
(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)	0	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2
(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)	5254	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5254
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-53461
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		153368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14677	
(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)		14677
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1113	
(3) Investment advisory and management fees	2i(3)	1216	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2329
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17006
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		136362
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: ANSTISS & CO., PC

(2) EIN: 04-2917204

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		36264
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BROADWAY HOSPITALITY GROUP LLC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BROADWAY HOSPITALITY GROUP LLC		D Employer Identification Number (EIN) 46-2308576
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☒ No		
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Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

**Broadway Hospitality Group LLC.
401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2022 and 2021

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
the Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Westford, Massachusetts

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

We have performed an audit of the accompanying financial statements of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust, 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, 2022, 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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 certifications from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 3 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 Auditor's 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust 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.

Prior Period Financial Statements

The financial statements of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust as of and for the year ended December 31, 2021, were audited by other auditors, as permitted by ERISA Section 103(a)(3)(C), whose report dated October 13, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 Schedules Required by ERISA

The supplemental schedule of Investments 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 generally accepted auditing standards. 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 its 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).

Anstiss & Co., P.C.

Anstiss & Co., P.C.
Chelmsford, Massachusetts
October 10, 2023

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Statement of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 345,310	\$ 226,275
Total Investments	<u>345,310</u>	<u>226,275</u>
Notes receivable from participants	1,147	-
Contribution receivable from Plan Sponsor	<u>16,180</u>	<u>-</u>
Total Assets	<u>362,637</u>	<u>226,275</u>
Nets assets available for benefits	<u><u>\$ 362,637</u></u>	<u><u>\$ 226,275</u></u>

See accompanying notes to the financial statements.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Income

Investment loss	
Net depreciation in fair value of investments	\$ (53,461)
Interest and dividend income	5,256
Total investment loss	<u>(48,205)</u>
 Interest on notes receivable from participants	 -
 Contributions	
Participants	134,882
Employer	66,557
Rollovers	134
Total contributions	<u>201,573</u>
Total income	<u>153,368</u>

Deductions

Benefits paid directly to participants	14,677
Administrative expenses	2,329
Total deductions	<u>17,006</u>

Net increase 136,362

Net assets available for benefits:

Beginning of year	<u>226,275</u>
End of year	<u><u>\$ 362,637</u></u>

See accompanying notes to the financial statements.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan

The following description of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust (“the Plan”) provides only general information. Participants should refer to the “Summary Plan Description” and the Plan document for a more complete description of the Plan’s provisions. Copies are available from the Plan Administrator.

General

The Plan is a defined contribution plan covering all eligible employees of Broadway Hospitality Group LLC and certain affiliates (collectively “the Company” or “Plan Sponsor”). The Plan was established on January 1, 2020, to provide employees (“the Participants”) with retirement benefits in accordance with Section 401(a) and 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor has appointed investment custodian Mid Atlantic Trust Company to execute investment transactions, hold certain the Plan’s assets.

Eligibility

All employees of the Company, except those covered by a collective bargaining agreement and nonresident aliens, are eligible to participate in the Plan immediately upon meeting the age of 18 year and after completing one year of services, as defined in the Plan document. Eligible employees who are employed as of February 1, 2020, regardless of age or serve, will be eligible to participate in the Plan.

Participant Contributions

The Plan provides for employee pre-tax contributions. Participants may contribute up to 92% of their pre-tax eligible W-2 compensation, which includes bonuses, pre-tax elective deferral contributions and Section 125 amounts paid. Pre-tax contributions are subject to limitations under federal law of \$20,500 and \$19,500 for the Plan years ending December 31, 2022 and 2021. The Plan also accepts Roth Elective Deferrals and certain eligible rollover contributions from other qualified after-tax plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants. The Plan also provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of \$6,500 for 2022 and 2021.

Employer Contributions

The Plan provides for the Company to make matching contributions of 50% of employee contributions not to exceed 5% of each participant’s eligible wages (as defined). For the plan year ended December 31, 2022, the Company’s matching contribution was \$50,377. The Plan also offers a discretionary profit sharing contribution. For the plan year ended December 31, 2022 no profit sharing contributions were made. Participants are eligible for the Company match and profit-sharing contributions after attaining the age of 18 and after completing one year of service as defined in the plan document.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Vesting

Participants' voluntary contributions, rollover contributions, and any earnings thereon vest immediately, Participants are fully vested in matching contributions and any earnings thereon after one year of service. Profit sharing contributions and any earnings thereon is based on the number of years of continuous service (as defined). Vesting occurs at the rate of 20% per year after two years of service, with full vesting after six years of credited service. In the event of death, disability, or attainment of age of 65, participants' account become fully vested.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings and losses and charged with an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Eligible participants may borrow from their Plan accounts in amounts attributable to the participant's vested balance, for a maximum term of five years. A participant may borrow a maximum of 50% of their eligible balance up to \$50,000, reduced by the excess of the highest outstanding loan amount during the immediate preceding twelve – month period over the total outstanding loan balance on the date of the new loan. The minimum loan is \$1,000 and only two loans can be outstanding at any time. The loan balance is evidenced by a promissory note, secured by the participant's account and the interest rate is fixed at the inception of the loan in an amount consistent with the provisions of Section 4975(d)(1) of the Internal Revenue Code, regulations of the U.S. Department of Labor and other legal requirements. There was one loan outstanding as of December 31, 2022 for \$1,147 and none as of December 31, 2021.

Plan Investments

The Plan's investments as of December 31, 2022 and 2021 were held by the custodian, Mid Atlantic Trust Company in various mutual funds and a money market fund. Participants have the option to allocate their individual accounts among various investment alternatives and to make transfers as specified under the Plan document.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Benefits and Withdrawals

On termination of services due to death, retirement at age 59½, or disability, the participants or their beneficiaries may elect distribution in an amount equal to the value of his or her vested account, either in a lump-sum distribution or in equal installments. If the participant's account balance is \$5,000 or less a distribution will automatically be paid without requiring consent of the participant. In-service withdrawals are only allowed when the participant reaches the age of 59½. Hardship withdrawals are allowed under the provisions of the Plan, and cannot exceed the amount required to meet the immediate financial need created by the hardship.

Forfeitures

If a participant terminates employment, any unvested portion of their account is forfeited to the Plan. Remaining forfeited amounts will be used to either pay administrative expenses or reduce future Plan Sponsor contributions. There was no balance in the forfeiture account at December 31, 2022 and 2021. No forfeitures were used to pay plan expenses during the year ending December 31, 2022.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

Fair Value Measurements

FASB ASC 820-10, "*Fair Value Measurements*," applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Registered Investments/Mutual Funds: Valued at the quoted net asset value for shares held by the Plan at year end.

Money Market Funds: Valued at the quoted net asset value for shares held by the Plan at year end.

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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value based on quoted redemption values on the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's realized gains and losses on investments bought and sold as well as unrealized gains and losses for securities held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor. All Participant related administrative expenses and fees for maintenance of individual loans and distributions are deducted from the participants' respective accounts.

Note 3 – Information Certified by the Plan's Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, in addition to the information contained in Note 4 – Fair Value of Investments and in the Supplemental Schedule – Schedule of Assets Held at End of Year, the Custodian, Mid Atlantic Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedules as of and for the years ended December 31, 2022 and 2021 is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$345,310	\$ 226,275
Participant loans	1,147	-
Investment and other income	(44,183)	
Administrative expenses	6,351	

The Plan's independent auditor did not perform auditing procedures with respect to this information other than comparing such information to the related information included in the financial statements and supplemental schedule.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Fair Value of Investments

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2022 and 2021.

		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2022	Total			
Money Market Fund	\$ 341	\$ 341	\$ -	\$ -
Mutual Funds	344,969	344,969	\$ -	\$ -
Total	<u>\$ 345,310</u>	<u>\$ 345,310</u>	<u>\$ -</u>	<u>\$ -</u>
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2021	Total			
Money Market Fund	\$ 37	\$ 37	\$ -	\$ -
Mutual Funds	226,238	226,238	\$ -	\$ -
Total	<u>\$226,275</u>	<u>\$226,275</u>	<u>\$ -</u>	<u>\$ -</u>

During 2022, the Plan's investments (including gains and losses on investments bought and sold during the year) depreciated in value by \$49,439.

Note 5 – Exempt Party-in-Interest Transactions

Certain Plan investments included shares of funds that were managed by Mid Atlantic Trust Company for the years ended December 31, 2022 and 2021. Mid Atlantic Trust Company was the investment trustee during the Plan year, as defined by the Plan, and, therefore, transactions executed by the trustee qualified as party-in-interest transactions. Fees were also paid by the Plan and its Sponsor for investment management fees and services.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Tax Status

The Plan Sponsor has adopted a Non-standardized Pre-Approved profit sharing plan with CODA developed by their third-party Plan Administrator, and for which an opinion of acceptance has been received from the IRS on August 31, 2020. The Plan Sponsor is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. Therefore, the Plan Sponsor is of the opinion that the Plan and related trust were tax exempt as of and for the year December 31, 2022.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 7 – Risks and Uncertainties

The Plan provides for various investment options in accounts which invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that these changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 9 – Subsequent Events

FASB ASC 855-10, "*Subsequent Events*," defines further disclosure requirements for events that occur after the balance sheet date but before financial statements are issued. In accordance with ASC 855-10, the Plan's Sponsor has evaluated events subsequent to December 31, 2022 through October 10, 2023, which is the issuance date of this report. There has been no material event noted during this period that would either impact the results reflected in this report or the Plan's results going forward.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Schedule H, line 4i - Schedule of Assets Held at End of Year
December 31, 2022

EIN# 46-2308576
Plan 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Federal Money Market Fund	Money Market Fund	**	\$ 341
	American Funds New Perspective Fund Class R-6	Reg Investment/Mutual Fund	**	4,653
	American Funds New World Fund Class R-6	Reg Investment/Mutual Fund	**	20
	Columbia Dividend Income Fund Institutional 3 Class	Reg Investment/Mutual Fund	**	13,260
	DFA U.S Targeted Value Portfolio Institutional Class	Reg Investment/Mutual Fund	**	2,201
	DFA Inflation-Protected Securities Portfolio Institutional Class	Reg Investment/Mutual Fund	**	349
	Fidelity 500 Index Fund	Reg Investment/Mutual Fund	**	17,029
	Fidelity International Index	Reg Investment/Mutual Fund	**	1,626
	Fidelity Small Cap Index	Reg Investment/Mutual Fund	**	14,224
	Fidelity Mid Cap Index	Reg Investment/Mutual Fund	**	33
	Janus Henderson Small Cap Value Fund Class N	Reg Investment/Mutual Fund	**	-
	John Hancock Bond Fund Class R6	Reg Investment/Mutual Fund	**	1,235
	JPMorgan Large Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	500
	JPMorgan Small Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	2,402
	Lord Abbett Bond Debenture Fund Class R6	Reg Investment/Mutual Fund	**	33
	MFS Mid Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	3,776
	TIAA-CREF Lifecycle 2010 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2015 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2020 Fund Institutional Class	Reg Investment/Mutual Fund	**	401
	TIAA-CREF Lifecycle 2025 Fund Institutional Class	Reg Investment/Mutual Fund	**	7,589
	TIAA-CREF Lifecycle 2030 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2035 Fund Institutional Class	Reg Investment/Mutual Fund	**	6,634
	TIAA-CREF Lifecycle 2040 Fund Institutional Class	Reg Investment/Mutual Fund	**	978
	TIAA-CREF Lifestyle 2045 Fund Institutional Class	Reg Investment/Mutual Fund	**	53,234
	TIAA-CREF Lifestyle 2050 Fund Institutional Class	Reg Investment/Mutual Fund	**	38,067
	TIAA-CREF Lifestyle 2055 Fund Institutional Class	Reg Investment/Mutual Fund	**	80,897
	TIAA-CREF Lifestyle 2060 Fund Institutional Class	Reg Investment/Mutual Fund	**	76,173
	TIAA-CREF Lifestyle 2065 Fund Institutional Class	Reg Investment/Mutual Fund	**	6,830
	Vanguard Balanced Index Fund Admiral Shares	Reg Investment/Mutual Fund	**	8,900
	Virtus Ceredex Mid Cap Value Equity Fund Class R6	Reg Investment/Mutual Fund	**	3,865
	Participant Loans	Interest rate 8%	0	1,147
				<u>\$ 346,457</u>

* Represents party in interest

** Costs omitted for participant directed investments.

The above information has been certified by Mid Atlantic Trust Company, the Custodian,
as complete and accurate.

**Broadway Hospitality Group LLC.
401(k) Profit Sharing Plan & Trust**

Financial Statements

December 31, 2022 and 2021

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
the Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Westford, Massachusetts

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

We have performed an audit of the accompanying financial statements of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust, 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, 2022, 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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 certifications from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 3 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 Auditor's 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust 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.

Prior Period Financial Statements

The financial statements of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust as of and for the year ended December 31, 2021, were audited by other auditors, as permitted by ERISA Section 103(a)(3)(C), whose report dated October 13, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust'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 Schedules Required by ERISA

The supplemental schedule of Investments 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 generally accepted auditing standards. 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 its 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).

Anstiss & Co., P.C.

Anstiss & Co., P.C.
Chelmsford, Massachusetts
October 10, 2023

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Statement of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 345,310	\$ 226,275
Total Investments	<u>345,310</u>	<u>226,275</u>
Notes receivable from participants	1,147	-
Contribution receivable from Plan Sponsor	<u>16,180</u>	<u>-</u>
Total Assets	<u>362,637</u>	<u>226,275</u>
Nets assets available for benefits	<u><u>\$ 362,637</u></u>	<u><u>\$ 226,275</u></u>

See accompanying notes to the financial statements.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Income

Investment loss	
Net depreciation in fair value of investments	\$ (53,461)
Interest and dividend income	5,256
Total investment loss	<u>(48,205)</u>
 Interest on notes receivable from participants	 -
 Contributions	
Participants	134,882
Employer	66,557
Rollovers	134
Total contributions	<u>201,573</u>
Total income	<u>153,368</u>

Deductions

Benefits paid directly to participants	14,677
Administrative expenses	2,329
Total deductions	<u>17,006</u>

Net increase 136,362

Net assets available for benefits:

Beginning of year	<u>226,275</u>
End of year	<u><u>\$ 362,637</u></u>

See accompanying notes to the financial statements.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan

The following description of Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust (“the Plan”) provides only general information. Participants should refer to the “Summary Plan Description” and the Plan document for a more complete description of the Plan’s provisions. Copies are available from the Plan Administrator.

General

The Plan is a defined contribution plan covering all eligible employees of Broadway Hospitality Group LLC and certain affiliates (collectively “the Company” or “Plan Sponsor”). The Plan was established on January 1, 2020, to provide employees (“the Participants”) with retirement benefits in accordance with Section 401(a) and 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor has appointed investment custodian Mid Atlantic Trust Company to execute investment transactions, hold certain the Plan’s assets.

Eligibility

All employees of the Company, except those covered by a collective bargaining agreement and nonresident aliens, are eligible to participate in the Plan immediately upon meeting the age of 18 year and after completing one year of services, as defined in the Plan document. Eligible employees who are employed as of February 1, 2020, regardless of age or serve, will be eligible to participate in the Plan.

Participant Contributions

The Plan provides for employee pre-tax contributions. Participants may contribute up to 92% of their pre-tax eligible W-2 compensation, which includes bonuses, pre-tax elective deferral contributions and Section 125 amounts paid. Pre-tax contributions are subject to limitations under federal law of \$20,500 and \$19,500 for the Plan years ending December 31, 2022 and 2021. The Plan also accepts Roth Elective Deferrals and certain eligible rollover contributions from other qualified after-tax plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants. The Plan also provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of \$6,500 for 2022 and 2021.

Employer Contributions

The Plan provides for the Company to make matching contributions of 50% of employee contributions not to exceed 5% of each participant’s eligible wages (as defined). For the plan year ended December 31, 2022, the Company’s matching contribution was \$50,377. The Plan also offers a discretionary profit sharing contribution. For the plan year ended December 31, 2022 no profit sharing contributions were made. Participants are eligible for the Company match and profit-sharing contributions after attaining the age of 18 and after completing one year of service as defined in the plan document.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Vesting

Participants' voluntary contributions, rollover contributions, and any earnings thereon vest immediately. Participants are fully vested in matching contributions and any earnings thereon after one year of service. Profit sharing contributions and any earnings thereon is based on the number of years of continuous service (as defined). Vesting occurs at the rate of 20% per year after two years of service, with full vesting after six years of credited service. In the event of death, disability, or attainment of age of 65, participants' account become fully vested.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings and losses and charged with an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Eligible participants may borrow from their Plan accounts in amounts attributable to the participant's vested balance, for a maximum term of five years. A participant may borrow a maximum of 50% of their eligible balance up to \$50,000, reduced by the excess of the highest outstanding loan amount during the immediate preceding twelve – month period over the total outstanding loan balance on the date of the new loan. The minimum loan is \$1,000 and only two loans can be outstanding at any time. The loan balance is evidenced by a promissory note, secured by the participant's account and the interest rate is fixed at the inception of the loan in an amount consistent with the provisions of Section 4975(d)(1) of the Internal Revenue Code, regulations of the U.S. Department of Labor and other legal requirements. There was one loan outstanding as of December 31, 2022 for \$1,147 and none as of December 31, 2021.

Plan Investments

The Plan's investments as of December 31, 2022 and 2021 were held by the custodian, Mid Atlantic Trust Company in various mutual funds and a money market fund. Participants have the option to allocate their individual accounts among various investment alternatives and to make transfers as specified under the Plan document.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of the Plan (continued)

Benefits and Withdrawals

On termination of services due to death, retirement at age 59½, or disability, the participants or their beneficiaries may elect distribution in an amount equal to the value of his or her vested account, either in a lump-sum distribution or in equal installments. If the participant's account balance is \$5,000 or less a distribution will automatically be paid without requiring consent of the participant. In-service withdrawals are only allowed when the participant reaches the age of 59½. Hardship withdrawals are allowed under the provisions of the Plan, and cannot exceed the amount required to meet the immediate financial need created by the hardship.

Forfeitures

If a participant terminates employment, any unvested portion of their account is forfeited to the Plan. Remaining forfeited amounts will be used to either pay administrative expenses or reduce future Plan Sponsor contributions. There was no balance in the forfeiture account at December 31, 2022 and 2021. No forfeitures were used to pay plan expenses during the year ending December 31, 2022.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

Fair Value Measurements

FASB ASC 820-10, "*Fair Value Measurements*," applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Registered Investments/Mutual Funds: Valued at the quoted net asset value for shares held by the Plan at year end.

Money Market Funds: Valued at the quoted net asset value for shares held by the Plan at year end.

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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value based on quoted redemption values on the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's realized gains and losses on investments bought and sold as well as unrealized gains and losses for securities held during the year. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor. All Participant related administrative expenses and fees for maintenance of individual loans and distributions are deducted from the participants' respective accounts.

Note 3 – Information Certified by the Plan's Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, in addition to the information contained in Note 4 – Fair Value of Investments and in the Supplemental Schedule – Schedule of Assets Held at End of Year, the Custodian, Mid Atlantic Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedules as of and for the years ended December 31, 2022 and 2021 is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$345,310	\$ 226,275
Participant loans	1,147	-
Investment and other income	(44,183)	
Administrative expenses	6,351	

The Plan's independent auditor did not perform auditing procedures with respect to this information other than comparing such information to the related information included in the financial statements and supplemental schedule.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Fair Value of Investments

The Plan uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2022 and 2021.

		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2022	Total			
Money Market Fund	\$ 341	\$ 341	\$ -	\$ -
Mutual Funds	344,969	344,969	\$ -	\$ -
Total	<u>\$ 345,310</u>	<u>\$ 345,310</u>	<u>\$ -</u>	<u>\$ -</u>
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2021	Total			
Money Market Fund	\$ 37	\$ 37	\$ -	\$ -
Mutual Funds	226,238	226,238	\$ -	\$ -
Total	<u>\$226,275</u>	<u>\$226,275</u>	<u>\$ -</u>	<u>\$ -</u>

During 2022, the Plan's investments (including gains and losses on investments bought and sold during the year) depreciated in value by \$49,439.

Note 5 – Exempt Party-in-Interest Transactions

Certain Plan investments included shares of funds that were managed by Mid Atlantic Trust Company for the years ended December 31, 2022 and 2021. Mid Atlantic Trust Company was the investment trustee during the Plan year, as defined by the Plan, and, therefore, transactions executed by the trustee qualified as party-in-interest transactions. Fees were also paid by the Plan and its Sponsor for investment management fees and services.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Tax Status

The Plan Sponsor has adopted a Non-standardized Pre-Approved profit sharing plan with CODA developed by their third-party Plan Administrator, and for which an opinion of acceptance has been received from the IRS on August 31, 2020. The Plan Sponsor is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. Therefore, the Plan Sponsor is of the opinion that the Plan and related trust were tax exempt as of and for the year December 31, 2022.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 7 – Risks and Uncertainties

The Plan provides for various investment options in accounts which invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that these changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 9 – Subsequent Events

FASB ASC 855-10, "*Subsequent Events*," defines further disclosure requirements for events that occur after the balance sheet date but before financial statements are issued. In accordance with ASC 855-10, the Plan's Sponsor has evaluated events subsequent to December 31, 2022 through October 10, 2023, which is the issuance date of this report. There has been no material event noted during this period that would either impact the results reflected in this report or the Plan's results going forward.

Broadway Hospitality Group LLC 401(K) Profit Sharing Plan & Trust
Schedule H, line 4i - Schedule of Assets Held at End of Year
December 31, 2022

EIN# 46-2308576
Plan 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Federal Money Market Fund	Money Market Fund	**	\$ 341
	American Funds New Perspective Fund Class R-6	Reg Investment/Mutual Fund	**	4,653
	American Funds New World Fund Class R-6	Reg Investment/Mutual Fund	**	20
	Columbia Dividend Income Fund Institutional 3 Class	Reg Investment/Mutual Fund	**	13,260
	DFA U.S Targeted Value Portfolio Institutional Class	Reg Investment/Mutual Fund	**	2,201
	DFA Inflation-Protected Securities Portfolio Institutional Class	Reg Investment/Mutual Fund	**	349
	Fidelity 500 Index Fund	Reg Investment/Mutual Fund	**	17,029
	Fidelity International Index	Reg Investment/Mutual Fund	**	1,626
	Fidelity Small Cap Index	Reg Investment/Mutual Fund	**	14,224
	Fidelity Mid Cap Index	Reg Investment/Mutual Fund	**	33
	Janus Henderson Small Cap Value Fund Class N	Reg Investment/Mutual Fund	**	-
	John Hancock Bond Fund Class R6	Reg Investment/Mutual Fund	**	1,235
	JPMorgan Large Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	500
	JPMorgan Small Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	2,402
	Lord Abbett Bond Debenture Fund Class R6	Reg Investment/Mutual Fund	**	33
	MFS Mid Cap Growth Fund Class R6	Reg Investment/Mutual Fund	**	3,776
	TIAA-CREF Lifecycle 2010 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2015 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2020 Fund Institutional Class	Reg Investment/Mutual Fund	**	401
	TIAA-CREF Lifecycle 2025 Fund Institutional Class	Reg Investment/Mutual Fund	**	7,589
	TIAA-CREF Lifecycle 2030 Fund Institutional Class	Reg Investment/Mutual Fund	**	20
	TIAA-CREF Lifecycle 2035 Fund Institutional Class	Reg Investment/Mutual Fund	**	6,634
	TIAA-CREF Lifecycle 2040 Fund Institutional Class	Reg Investment/Mutual Fund	**	978
	TIAA-CREF Lifestyle 2045 Fund Institutional Class	Reg Investment/Mutual Fund	**	53,234
	TIAA-CREF Lifestyle 2050 Fund Institutional Class	Reg Investment/Mutual Fund	**	38,067
	TIAA-CREF Lifestyle 2055 Fund Institutional Class	Reg Investment/Mutual Fund	**	80,897
	TIAA-CREF Lifestyle 2060 Fund Institutional Class	Reg Investment/Mutual Fund	**	76,173
	TIAA-CREF Lifestyle 2065 Fund Institutional Class	Reg Investment/Mutual Fund	**	6,830
	Vanguard Balanced Index Fund Admiral Shares	Reg Investment/Mutual Fund	**	8,900
	Virtus Ceredex Mid Cap Value Equity Fund Class R6	Reg Investment/Mutual Fund	**	3,865
	Participant Loans	Interest rate 8%	0	1,147
				<u>\$ 346,457</u>

* Represents party in interest

** Costs omitted for participant directed investments.

The above information has been certified by Mid Atlantic Trust Company, the Custodian,
as complete and accurate.