

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 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>BLUEGRASS HOSPITALITY GROUP 401K PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>MALONES HOLDING LLC</u> <u>866 MALABU DRIVE, SUITE 250</u> <u>LEXINGTON, KY 40502</u>	1c Effective date of plan <u>01/01/2003</u>	2b Employer Identification Number (EIN) <u>20-1453313</u>
2c Plan Sponsor's telephone number <u>859-288-2100</u>	2d Business code (see instructions) <u>722511</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.	10/24/2023	TODD WETZEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	845
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)	810
a(2) Total number of active participants at the end of the plan year		6a(2)	799
b Retired or separated participants receiving benefits		6b	3
c Other retired or separated participants entitled to future benefits.....		6c	43
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	845
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	845
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	154
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 3D 2F 2K 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BLUEGRASS HOSPITALITY GROUP 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONES HOLDING LLC	D Employer Identification Number (EIN) 20-1453313

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

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	806108-000		01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	3853

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	3853		5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	172340
c	Additions: (1) Contributions deposited during the year	7c(1)	40136
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	1552
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	10439
	▶		
	(6) Total additions.....	7c(6)	52127
d	Total of balance and additions (add lines 7b and 7c(6))	7d	224467
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12469
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	2865
	(4) Other (specify below)	7e(4)	3824
	▶		
	(5) Total deductions.....	7e(5)	19158
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	205309

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLUEGRASS HOSPITALITY GROUP 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONES HOLDING LLC	D Employer Identification Number (EIN) 20-1453313	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA LIFE INSURANCE COMPANY
39-0989781

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

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

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

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

MCGREGOR & ASSOCIATES, INC.

61-1211399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	RECORDKEEPER	2176	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	29314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAYMOND JAMES AND ASSOCIATES INC

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	16775	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLUEGRASS HOSPITALITY GROUP 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MALONES HOLDING LLC		
D Employer Identification Number (EIN) 20-1453313		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTONBLACKROCK RUSSELL 2000 I		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802587-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 234244
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTONBLACKROCK EAFE EQ IDX R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802495-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1239100
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTONBLACKROCK EQUITY INDEX 1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1645916
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2030 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065294-378	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8661
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2040 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065295-379	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10323
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2060 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065297-381	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 519504
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX RETRMNT R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065298-382	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 281

a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2025 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065299-383	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2035 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065300-384	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16265
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2050 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065307-391	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4278
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2055 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065302-386	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8931
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2045 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4065301-385	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 436092
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETMNT INTERNATIONAL VALUE R		
b Name of sponsor of entity listed in (a): COLUMBIA		
c EIN-PN 38-4126285-589	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 451
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT LARGE CAP GROWTH R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139869-647	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1342894
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT MID CAP GROWTH R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139870-648	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT MULTISECTOR BOND R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139871-649	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203205
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT SMALL CAP GROWTH R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 83-3963451-650	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 662579

a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT LARGE CAP VALUE R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-7264527-690	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 599945
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT MID CAP VALUE R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-7264528-691	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86370
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT EMERGING MARKETS R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-7264529-692	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47060
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT GLOBAL BOND R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-7264531-694	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 423
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX 1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 20-3802327-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115006
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. TIPS INDEX 1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4116835-510	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 395139
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INDEX 2065 R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139859-636	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2900
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT CORE BOND R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139867-645	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278
a Name of MTIA, CCT, PSA, or 103-12 IE: MYWAYRETRMNT INTERNATIONAL GROWTH R		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 38-4139868-636	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 437
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>BLUEGRASS HOSPITALITY GROUP 401K PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MALONES HOLDING LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>20-1453313</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>20-1453313</u>	
D Employer Identification Number (EIN) <u>20-1453313</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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0102
(2) Participant contributions.....		1b(2)	534709
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	213078184494
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	88062317792349
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9019843	7977654

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1971	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1971	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9017872	7977654
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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)	393629	
(B) Participants	2a(1)(B)	706896	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	12315	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1112840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1842161
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-729321
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	238956	
(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)		238956
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	71941	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		71941
j Total expenses. Add all expense amounts in column (b) and enter total	2j		310897
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1040218
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: FAULKER, KING & WENZ PSC

(2) EIN: 61-1038574

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		999000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLUEGRASS HOSPITALITY GROUP 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONES HOLDING LLC		D Employer Identification Number (EIN) 20-1453313
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): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Bluegrass Hospitality Group 401(k) Plan

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Financial Statements and
Independent Auditor's Report
December 31, 2022 and 2021

Table of Contents

Independent Auditor's Report.....	1
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to Financial Statements.....	8
Schedule of Assets (Held at End of Year).....	15

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INDEPENDENT AUDITOR'S REPORT

To the Management of
Bluegrass Hospitality Group 401(k) Plan

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

We have performed an audit of the financial statements of Bluegrass Hospitality Group 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bluegrass Hospitality Group 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 2021, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

To Management
Bluegrass Hospitality Group 401(k) Plan
Lexington, Kentucky
Page 2

- 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 be 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 audits 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 Bluegrass Hospitality Group 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Bluegrass Hospitality Group 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient

To Management
Bluegrass Hospitality Group 401(k) Plan
Lexington, Kentucky
Page 3

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 including 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 Bluegrass Hospitality Group 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bluegrass Hospitality Group 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

To Management
Bluegrass Hospitality Group 401(k) Plan
Lexington, Kentucky
Page 4

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment 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.

To Management
Bluegrass Hospitality Group 401(k) Plan
Lexington, Kentucky
Page 5

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, is 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 to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Faulkner King & Wenz PSC

Mt. Sterling, Kentucky
October 11, 2023

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments (at fair value)	\$ 7,580,570	\$ 8,633,891
Investments (at contract value)	<u>211,779</u>	<u>172,340</u>
Total investments	<u>7,792,349</u>	<u>8,806,231</u>
Receivables:		
Notes receivable from participants	184,494	213,078
Employer's contribution	102	0
Participants' contributions	<u>709</u>	<u>534</u>
Total Receivables	<u>185,305</u>	<u>213,612</u>
TOTAL ASSETS	<u>\$ 7,977,654</u>	<u>\$ 9,019,843</u>
LIABILITIES		
Excess contributions payable	<u>3,000</u>	<u>1,971</u>
TOTAL LIABILITIES	<u>3,000</u>	<u>1,971</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,974,654</u>	<u>\$ 9,017,872</u>

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

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Interest & dividends	\$ -	\$ -
Net (depreciation) appreciation in fair value of investments	(1,852,218)	1,292,169
	<u>(1,852,218)</u>	<u>1,292,169</u>
Participant loan interest	10,057	8,808
Employer's contributions	393,629	309,298
Participants' contributions	703,896	567,453
Rollover contributions	<u>12,315</u>	<u>-</u>
Total (deductions) additions	<u>(732,321)</u>	<u>2,177,728</u>
Deductions from net assets attributed to:		
Participant benefit payments	238,956	250,087
Investment fee expense	<u>71,941</u>	<u>5,819</u>
Total deductions	<u>310,897</u>	<u>255,906</u>
Net (decrease) increase	(1,043,218)	1,921,822
Net assets available for benefits:		
Beginning of year	<u>9,017,872</u>	<u>7,096,050</u>
End of year	<u>\$ 7,974,654</u>	<u>\$ 9,017,872</u>

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

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following description of the Bluegrass Hospitality Group (the Company) 401(k) Plan (the Plan) provides only general information. In May of 2011, the Company restated their plan document which included renaming the Plan from Malone's Holdings/Lexington Choice Restaurant, LLC 401(k) Plan to Bluegrass Hospitality Group 401(k) Plan. The restatement and renaming did not merge any two plans together but instead broadened the coverage of the Plan to include all related entities of Bluegrass Hospitality Group. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of the Company who are age 21 or older and have completed one year of service. One year of service is earned by working at least 1,000 hours during the 12-month period immediately following the hire date. If a participant does not work at least 1,000 hours during the 12-month period immediately following the hire date, a year of service will be earned if the participant works 1,000 hours during any Plan year beginning after the hire date. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year participants may contribute up to 100 percent of pretax annual compensation up to a maximum of \$20,500 (\$27,000 for age 50 and older) for the 2022 plan year, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions and the Company's contribution into various investment options offered by the Plan. The Company contributes 100 percent of the first three percent of base compensation that a participant contributes to the Plan plus 50 percent of the salary deferrals contributed between three percent and five percent of compensation. Non-elective contributions may be made to the Plan by the Company, although it is not required to do so.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - The Company has adopted a Safe Harbor election, therefore contributions made by the Company to participants accounts are immediately 100 percent vested. Participants are 100 percent vested on all pretax compensation contributed to the Plan.

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 to a maximum of 50 percent of their vested account or \$50,000. The loans are secured by the balance in the participant's account and bear a rate commensurate with local prevailing rates. Principal and interest are paid ratably through regular payroll deductions. Loans must be fully repaid through payroll deductions within five years unless the loan is used for the purchase of a primary residence. Loans used to purchase a primary residence may be repaid within 15 years.

Payment of Benefits - On termination of service due to death, disability or retirement, the fair market value of a participant's account balance is payable in a single lump sum amount, direct rollover, or periodic installments. For termination of service due to other reasons, the fair market value of the participant's account balance is payable in either a lump sum amount or direct rollover, or payment can be deferred until age 72.

Forfeitures - With the adoption of the Safe Harbor election, all participants are immediately 100 percent vested in both employee and employer contributions. Therefore, no forfeitures are held by the Plan.

Administrative Expenses - Administrative expenses other than direct investment fees are absorbed by the Company. Any such expenses pertaining to third-party administration have been reflected in the financial statements as administrative expenses.

Excess Contributions Payable - Amounts payable to participants totaling \$3,000 and \$1,971, for 2022 and 2021 respectively, for contributions in excess of amounts allowed by the IRS are recorded as accounts payable, with a corresponding reduction to 2022 and 2021 contributions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Date of Management's Review - Subsequent events were evaluated through October 11, 2023, which is the date the financial statements were available to be issued.

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the contract value of the investment contract.

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE B - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

The Statement of Changes in Net Assets Available for Benefits is prepared using contract value for the fully benefit-responsive investment contract.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

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

Payment of Benefits - Benefits are recorded when paid.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022, and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

NOTE C - FAIR VALUE OF INVESTMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE C - FAIR VALUE OF INVESTMENTS (CONTINUED)

consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used when Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the assets or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Fair value measurements at the reporting date using:				
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>December 31, 2022</u>	<u>Fair value</u>			
Registered				
Investment Companies	<u>\$ 7,580,570</u>	<u>\$ -</u>	<u>\$7,580,570</u>	<u>\$ -</u>
Total assets at				
fair value	<u>\$ 7,580,570</u>	<u>\$ -</u>	<u>\$7,580,570</u>	<u>\$ -</u>

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE C - FAIR VALUE OF INVESTMENTS (CONTINUED)

December 31, 2021

Registered				
Investment Companies	\$ 8,633,891	\$ -	\$8,633,891	\$ -
Total assets at				
fair value	\$ 8,633,891	\$ -	\$8,633,891	\$ -

NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE E - CERTIFIED INFORMATION

The Plan's investments are held by Reliance Trust Company, the Plan trustee. The following table presents details of the marketable investments which have been certified as being complete and accurate by Reliance Trust Company as of December 31, 2022 and 2021.

Investments at fair value as determined by quoted market prices, except for Transamerica Stable Value Core Fund which is valued at contract value:

	<u>2022</u>	<u>2021</u>
Wilmington/BlackRock Equity Index	\$1,645,916	\$1,808,724
MyWayRetirement Large Cap Growth	1,342,894	2,210,304
Wilmington/BlackRock EAFE Equity Index	1,239,100	1,136,335
MyWayRetirement Small Cap Growth	662,579	1,134,873
MyWayRetirement Large Cap Value	599,946	503,974
MyWayRetirement Index 2060	519,505	582,349
MyWayRetirement Index 2045	436,092	503,085
BlackRock U.S. TIPs Index	395,140	389,079
Wilmington/BlackRock Russell 2000 Index	234,245	83,198
Transamerica Stable Value Core Fund	211,779	172,340
MyWayRetirement Multisector Bond	203,205	202,036
BlackRock Mid Cap Equity Index	115,007	-0-
MyWayRetirement Mid Cap Value	86,370	78,118
MyWayRetirement Emerging Markets	47,061	-0-
MyWayRetirement Index 2035	16,265	231
MyWayRetirement Index 2040	10,324	265
MyWayRetirement Index 2055	8,932	-0-
MyWayRetirement Index 2030	8,661	167
MyWayRetirement Index 2050	4,279	-0-

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE E - CERTIFIED INFORMATION (CONTINUED)

MyWayRetirement Index 2065	2,901	172
MyWayRetirement International Value	451	-0-
MyWayRetirement International Growth	438	-0-
MyWayRetirement Global Bond	424	-0-
MyWayRetirement Index Retirement	281	332
MyWayRetirement Core Bond	279	-0-
MyWayRetirement Mid Cap Growth	275	-0-
Transamerica Stable Value Advantage	-0-	649
Notes Receivable from Participants	<u>184,494</u>	<u>213,078</u>
Total	<u>\$ 7,976,843</u>	<u>\$ 9,019,309</u>

Additions to net assets for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ -0-	\$ -0-
Participant loan interest	10,057	8,808
Net (depreciation) appreciation in fair value of investments	(1,852,218)	1,292,169

Per Transamerica Financial Life Insurance Company's certified information, separate sub-accounts of each investment option are maintained for each participant electing such option. Accordingly, Transamerica Financial Life Insurance Company does not account for dividends separate from unrealized gain or loss and no separate dividend income information is made available for the Plan.

NOTE F - TAX STATUS

The Company has adopted the Volume Submitter Profit Sharing Plan with CODA. The Internal Revenue Service has streamlined the determination letter program so that most retirement plans using prototype documents do not need to file for a determination letter to have reliance that their plan satisfies the Internal Revenue Code. The Company received its latest letter of opinion for the Prototype Plan dated June 30, 2020. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable Internal Revenue Code requirements.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE G - RISKS AND UNCERTAINTIES

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

NOTE H - RELATED PARTY TRANSACTIONS

During 2022 and 2021, the Plan invested in shares of a fully benefit responsive account and shares of mutual funds managed by Transamerica Financial Life Insurance Company, which is a related party to the trustee. Therefore, these transactions qualify as party-in-interest transactions. Trustee fees are paid by the Company other than immaterial administrative fees. In addition, the Plan issues loans to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2022:

	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 7,974,654
Excess contribution payable	<u>3,000</u>
Net assets available for benefits per Schedule to the Form 5500	<u>\$ 7,977,654</u>

The following is a reconciliation of excess contribution adjustments per the financial statements for the period ended December 31, 2022 to Schedule H of Form 5500:

	<u>2022</u>
Total income per the financial statements	(\$1,043,218)
Excess contributions	<u>3,000</u>
Total income per Schedule H of Form 5500	<u>(\$1,040,218)</u>

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
 EMPLOYER IDENTIFICATION NUMBER 20-1453313
 PLAN NUMBER 001
 SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(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
Wilmington/BlackRock Equity Index	Common Collective Trusts	**	\$ 1,645,916
MyWayRetirement Large Cap Growth	Common Collective Trusts	**	1,342,894
Wilmington/BlackRock EAFE Equity Index	Common Collective Trusts	**	1,239,100
MyWayRetirement Small Cap Growth	Common Collective Trusts	**	662,579
MyWayRetirement Large Cap Value	Common Collective Trusts	**	599,946
MyWayRetirement Index 2060	Common Collective Trusts	**	519,505
MyWayRetirement Index 2045	Common Collective Trusts	**	436,092
BlackRock U.S. TIPS Index	Common Collective Trusts	**	395,140
Wilmington/BlackRock Russell 2000 Index	Common Collective Trusts	**	234,245
* Transamerica Stable Value Core	Common Collective Trusts	**	211,779
MyWayRetirement Multisector Bond	Common Collective Trusts	**	203,205
BlackRock Mid Cap Equity Index	Common Collective Trusts	**	115,007
MyWayRetirement Mid Cap Value	Common Collective Trusts	**	86,370
MyWayRetirement Emerging Markets	Common Collective Trusts	**	47,061
MyWayRetirement Index 2035	Common Collective Trusts	**	16,265
MyWayRetirement Index 2040	Common Collective Trusts	**	10,324
MyWayRetirement Index 2055	Common Collective Trusts	**	8,932
MyWayRetirement Index 2030	Common Collective Trusts	**	8,661
MyWayRetirement Index 2050	Common Collective Trusts	**	4,279
MyWayRetirement Index 2065	Common Collective Trusts	**	2,901
MyWayRetirement International Value	Common Collective Trusts	**	451
MyWayRetirement International Growth	Common Collective Trusts	**	438
MyWayRetirement Global Bond	Common Collective Trusts	**	424
MyWayRetirement Index Retirement	Common Collective Trusts	**	281
MyWayRetirement Core Bond	Common Collective Trusts	**	279
MyWayRetirement Mid Cap Growth	Common Collective Trusts	**	275
* Notes Receivable from Participants	Interest rates (5.25% - 8.25%)	-	184,494
			<u>\$ 7,976,843</u>

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

** Cost information not required for participant directed accounts.

BLUEGRASS HOSPITALITY GROUP 401(K) PLAN
 EMPLOYER IDENTIFICATION NUMBER 20-1453313
 PLAN NUMBER 001
 SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(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
Wilmington/BlackRock Equity Index	Common Collective Trusts	**	\$ 1,645,916
MyWayRetirement Large Cap Growth	Common Collective Trusts	**	1,342,894
Wilmington/BlackRock EAFE Equity Index	Common Collective Trusts	**	1,239,100
MyWayRetirement Small Cap Growth	Common Collective Trusts	**	662,579
MyWayRetirement Large Cap Value	Common Collective Trusts	**	599,946
MyWayRetirement Index 2060	Common Collective Trusts	**	519,505
MyWayRetirement Index 2045	Common Collective Trusts	**	436,092
BlackRock U.S. TIPS Index	Common Collective Trusts	**	395,140
Wilmington/BlackRock Russell 2000 Index	Common Collective Trusts	**	234,245
* Transamerica Stable Value Core	Common Collective Trusts	**	211,779
MyWayRetirement Multisector Bond	Common Collective Trusts	**	203,205
BlackRock Mid Cap Equity Index	Common Collective Trusts	**	115,007
MyWayRetirement Mid Cap Value	Common Collective Trusts	**	86,370
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