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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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) FEMA DECLARATION NUMBER 3624-EM

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

| | |
|--|--|
| <p>1a Name of plan <u>KEENELAND ASSOCIATION, INC. 401(K) PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>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>KEENELAND ASSOCIATION, INC.</u></p> <p><u>4201 VERSAILLES RD.</u> <u>LEXINGTON, KY 40510</u></p> | <p>1c Effective date of plan <u>01/01/1985</u></p> <p>2b Employer Identification Number (EIN) <u>61-0597425</u></p> <p>2c Plan Sponsor's telephone number <u>859-254-3412</u></p> <p>2d Business code (see instructions) <u>711210</u></p> |

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. | 11/03/2025 | HUNTER STOUT |
| | 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 |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 451 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 415 |
| | 6a(2) | 405 |
| | 6b | 13 |
| | 6c | 43 |
| | 6d | 461 |
| | 6e | 2 |
| | 6f | 463 |
| | 6g(1) | 340 |
| 6g(2) | 418 | |
| 6h | 19 | |
| 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 2S 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) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (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> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan KEENELAND ASSOCIATION, INC. 401(K) PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KEENELAND ASSOCIATION, INC. | D Employer Identification Number (EIN) 61-0597425 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB TRUST BANK

82-3967259

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

CHARLES SCHWAB INVESTMENT MGMT, INC

94-3106735

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

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

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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)

MILLIMAN, INC.

91-0675641

| (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 17 27 36 37 38 50 59 64 | NONE | 19769 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CHARLES SCHWAB TRUST BANK

82-3967259

| (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? |
|------------------------|---|--|--|--|---|--|
| 19 25 50 52 60 62 | NONE | 6585 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

CHARLES SCHWAB & CO., INC.

94-1737782

| (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? |
|------------------------|---|--|--|--|---|--|
| 19 59 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--|---|
| CHARLES SCHWAB & CO., INC. | 19 59 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| ALLSPRING GLOBAL INVESTMENTS 95-3692822 | RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| CHARLES SCHWAB & CO., INC. | 19 59 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| CARILLON FAMILY OF FUNDS 59-1237041 | RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| CHARLES SCHWAB & CO., INC. | 19 59 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MFS 04-3253929 | RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS | |

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 |
|--|--|---|
| CHARLES SCHWAB & CO., INC. | 19 59 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation NATIXIS FUNDS 52-2257782 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS | |
| (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
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|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> | |
| A Name of plan <u>KEENELAND ASSOCIATION, INC. 401(K) PLAN</u> | B Three-digit plan number (PN) <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KEENELAND ASSOCIATION, INC.</u> | D Employer Identification Number (EIN) <u>61-0597425</u> |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CIT ACWI EX-US IMI DC NL T4</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| c EIN-PN <u>45-6138589-223</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25788</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CIT AGGREGATE BOND INDEX NL T4</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| c EIN-PN <u>45-6138589-088</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28044</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CIT EXTND MKT INDEX DC NL T4</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| c EIN-PN <u>45-6138589-110</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79573</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CIT S&P 500 INDEX DC NL T4</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u> | | |
| c EIN-PN <u>45-6138589-002</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3152007</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RT NY LIFE ANCHOR ACCT SER I CL 0</u> | | |
| b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u> | | |
| c EIN-PN <u>46-6350416-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>731557</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2005 TRUST J</u> | | |
| b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u> | | |
| c EIN-PN <u>61-6434302-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110050</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RET 2010 TRUST J</u> | | |
| b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE</u> | | |
| c EIN-PN <u>32-6199795-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70641</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2015 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|--------|
| c EIN-PN 35-6941654-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 529901 |
|--------------------------------|------------------------|---|--------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2020 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|--------|
| c EIN-PN 36-7594871-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 920849 |
|--------------------------------|------------------------|---|--------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2025 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|---------|
| c EIN-PN 37-6495447-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1249900 |
|--------------------------------|------------------------|---|---------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2030 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|---------|
| c EIN-PN 38-7010946-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1258533 |
|--------------------------------|------------------------|---|---------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2035 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|---------|
| c EIN-PN 36-7595013-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1631538 |
|--------------------------------|------------------------|---|---------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2040 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|--------|
| c EIN-PN 35-6941729-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 827767 |
|--------------------------------|------------------------|---|--------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2045 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|---------|
| c EIN-PN 32-6199848-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1681671 |
|--------------------------------|------------------------|---|---------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2050 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|---------|
| c EIN-PN 30-6303214-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1243662 |
|--------------------------------|------------------------|---|---------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2055 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|--------|
| c EIN-PN 35-6941728-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 671879 |
|--------------------------------|------------------------|---|--------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2060 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | | |
|--------------------------------|------------------------|---|--------|
| c EIN-PN 47-1088316-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 191194 |
|--------------------------------|------------------------|---|--------|

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2065 TRUST J

b Name of sponsor of entity listed in (a): T. ROWE PRICE

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 85-1763138-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69629 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS COMINGLED POOL I

b Name of sponsor of entity listed in (a): FIDELITY INST. ASSET MGMT

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 20-4659714-052 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 615077 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TR EUROPACIFIC GROWTH CT

b Name of sponsor of entity listed in (a): GREAT GRAY

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-7289843-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 403357 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

| | | |
|--|--|---|
| 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 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan KEENELAND ASSOCIATION, INC. 401(K) PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KEENELAND ASSOCIATION, INC. | D Employer Identification Number (EIN) 61-0597425 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 451 | 8244 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 6205 | 10356 |
| (2) Participant contributions | 1b(2) | | 38827 |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 5199 | 6367 |
| (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) | 95657 | 125146 |
| (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) | 355689 | 300755 |
| (9) Value of interest in common/collective trusts | 1c(9) | 12268302 | 15492619 |
| (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) | 2891683 | 2847689 |
| (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 | 15623186 | 18830003 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 15623186 | 18830003 |

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) | 473469 | |
| (B) Participants..... | 2a(1)(B) | 1357312 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 155362 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1986143 |
| 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) | 28150 | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 28150 |
| (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) | 133097 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 133097 |
| (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) | | 1796182 |
| (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) | | 404172 |
| c Other income | 2c | | 30657 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 4378401 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1145230 | |
| (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) | | 1145230 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 19769 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 6585 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 26354 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1171584 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3206817 |
| 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: **DEAN DORTON ALLEN FORD, PLLC**

(2) EIN: **27-3858252**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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 | | 130152 |

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?

| | | | |
|-----------|---|--|---------|
| 4e | X | | 1000000 |
|-----------|---|--|---------|

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

| | | | |
|-----------|--|---|--|
| 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.)

| | | | |
|-----------|---|--|--|
| 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>KEENELAND ASSOCIATION, INC. 401(K) PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEENELAND ASSOCIATION, INC.</u> | D Employer Identification Number (EIN) <u>61-0597425</u> | |

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

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

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-3967259

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2014 (MM/DD/YYYY) and the Opinion Letter serial number J599435A.



Financial Statements and Supplemental Schedules

for

**KEENELAND ASSOCIATION INC.
401(K) PLAN**

As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024
with Independent Auditor's Report

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Independent Auditor's Report

To the Participants and Plan Administrator of
Keeneland Association Inc. 401(k) Plan
Lexington, Kentucky

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

We have performed audits of the financial statements of Keeneland Association Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with GAAS, we:

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

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

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 GAAP.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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.

Other Matter - Supplemental Schedules Required by ERISA, continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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).

Dean Dotson Allen Ford, PLLC

Lexington, Kentucky

October 29, 2025

KEENELAND ASSOCIATION INC. 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

| Assets | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Cash reserve account, non-interest bearing | \$ 8,244 | \$ 451 |
| Investments | 18,471,821 | 15,260,841 |
| Receivables: | | |
| Notes receivable from participants | 300,755 | 355,689 |
| Employee contributions receivable | 38,827 | - |
| Employer contributions receivable | <u>10,356</u> | <u>6,205</u> |
| Total receivables | <u>349,938</u> | <u>361,894</u> |
| Net assets available for benefits | <u>\$ 18,830,003</u> | <u>\$ 15,623,186</u> |

See accompanying notes.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions from net assets attributed to:

Investment income:

Net appreciation in the value of investments \$ 2,200,354

Interest and dividends 133,097

Total investment income 2,333,451

Interest on notes receivable from participants 28,150

Other income 30,657

Contributions:

Participant 1,357,312

Employer 473,469

Rollover 155,362

Total contributions 1,986,143

Total additions 4,378,401

Deductions from net assets attributed to:

Benefits paid to participants 1,145,230

Administrative expenses 26,354

Total deductions 1,171,584

Net increase 3,206,817

Net assets available for benefits:

Beginning of year 15,623,186

End of year \$ 18,830,003

See accompanying notes.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Keeneland Association Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and became effective January 1, 1985 and was restated effective January 1, 2015, December 3, 2019, and January 1, 2022. The Plan covers all eligible employees of Keeneland Association, Inc. (the Plan Sponsor and Administrator) and participating employers Kentucky Training Center, LLC and Keeneland Hospitality, LLC.

Eligibility

Employees are eligible to participate in the Plan upon reaching age 21, completing 60 days of service and are not covered under a collective bargaining agreement. Eligible participants can enter the Plan on the first day of the month coinciding with or next following their date of becoming eligible. At that time, participants can begin deferring compensation into the Plan. Employees become eligible for employer matching and employer non-elective contributions upon reaching age 21, completing one year of service and are not covered under a collective bargaining agreement. Employees must also be actively employed on the last day of the Plan year to be eligible for employer non-elective contributions. A participant will be considered as actively employed on the last day of the Plan year if employment terminated during the Plan year due to death, disability, or retirement after attainment of age 65. Employees eligible for employer matching and employer non-elective contributions may begin receiving such contributions as of the earlier of January 1 or July 1 coinciding with or next following the date of becoming eligible.

Contributions

Participants may contribute up to the maximum allowable annual contribution as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. For employees hired prior to July 1, 2021, the Plan Sponsor matches 100% of participant's contribution, not to exceed \$1,000. For employees hired on or after July 1, 2021, the Plan Sponsor will make employer matching contributions equal to 50% of participant's elective contributions, up to 10% of Compensation, as defined in the Plan document. On behalf of each participant who is eligible to share in matching contributions for the Plan year, an additional discretionary matching contribution equal to a uniform percentage (to be determined each year by the Plan Sponsor) of each such participant's elective contributions. Additionally, the Plan Sponsor may elect to make a discretionary contribution, as determined each year. Contributions are subject to certain limitations as defined by the Plan. No discretionary contributions were made by the Plan Sponsor during 2024.

Participants are automatically enrolled in an elective deferral contribution of 3% of compensation, unless the participant affirmatively elects a different percentage or elects not to make an elective deferral contribution.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and the Plan Sponsor's contributions, an allocation of Plan earnings or losses, and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan adoption agreement. Administrative expenses are charged to each participant's account when a benefit distribution is processed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. If no such direction is made, participant accounts are invested in accordance with default investment alternatives as established under the Plan. The Plan Sponsor's contributions are automatically invested in the same investment options at the same percentage as participant deferral contributions.

Vesting

Participants are vested immediately in their contributions, the Plan Sponsor's matching contributions, and rollover contributions plus actual earnings thereon. Participants hired after July 1, 2021 are vested in the Plan Sponsor's non-elective contributions according to the following schedule:

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

Participants hired prior to July 1, 2021 are vested in the Plan Sponsor's non-elective contributions according to the following schedule:

| <u>Years of Service</u> | <u>Vesting Percentage</u> |
|-------------------------|---------------------------|
| 0 to 1 | 0% |
| 2 or more | 100% |

If a participant dies or becomes disabled, he or she is automatically 100% vested in all accounts.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Participant Loans

Participants may borrow up to a maximum of the lesser of \$50,000 or 50% of their vested balance, reduced by the highest outstanding loan balance in the preceding 12 months. The loans are secured by the balance in the participant's account or other collateral as deemed necessary by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant whose vested account balance is greater than \$5,000 (excluding amounts attributable to rollover contributions) may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or a single sum payment of a portion of the participant's vested interest in his or her account. On termination of service, a participant whose vested account balance is not greater than \$5,000 (excluding amounts attributable to rollovers) will receive his or her benefits as a single lump sum payment.

Forfeited Accounts

The Plan allows forfeitures to be made available to reinstate previously forfeited account balances of participants, used to satisfy certain contributions pursuant to the Plan document, or pay any administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduced employer contributions. If any forfeitures remain, then those would constitute an additional discretionary contribution. As of December 31, 2024, forfeited accounts totaled \$5,869. As of December 31, 2023, forfeited accounts totaled \$2,385. Forfeited participant balances during 2024 totaled \$6,936. During 2024, forfeitures totaling \$3,496 were used to reduce contributions.

Risks and Uncertainties

The Plan provides for participant directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Administrative Expenses

Loan origination fees associated with participant loans and the Plan's record keeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan. All other administrative expenses are paid by the Plan Sponsor.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

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. 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 or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based on the terms of the Plan adoption agreement.

Contributions

Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan's management has evaluated subsequent events for accounting and disclosure requirements through October 29, 2025, the date that the financial statements were available to be issued.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

3. Information Certified and Provided by Trustee

The Plan's asset information included in this note and throughout the Plan's financial statements and supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 was prepared by or derived from information provided by Charles Schwab Trust Bank (Schwab), the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that asset information provided to the Plan Administrator by the trustee is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to asset information in this note and which appears throughout the financial statements and the supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

The following table presents the fair value of assets in the Plan that were certified by Schwab as of December 31:

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|----------------------|----------------------|
| Collective investment trusts | \$ 15,492,619 | \$ 12,268,302 |
| Mutual funds | 2,847,689 | 2,891,683 |
| Self-directed brokerage accounts | 131,513 | 100,856 |
| Cash reserve account | <u>8,244</u> | <u>451</u> |
| Total | <u>\$ 18,480,065</u> | <u>\$ 15,261,292</u> |
| Notes receivable from participants | \$ 300,755 | \$ 355,689 |

Schwab also certified to the completeness and accuracy of \$2,200,354 of net realized and unrealized appreciation in the value of investments, \$133,097 of interest and dividends related to the investments, \$28,150 of interest on notes receivable from participants, and \$30,657 of other income on self-directed brokerage accounts for the year ended December 31, 2024.

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

4. Fair Value Measurements, continued

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|--------------|---------|---------|---------------|
| <u>2024</u> | | | | |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 2,847,689 | \$ - | \$ - | \$ 2,847,689 |
| Self-directed brokerage accounts | 131,513 | - | - | 131,513 |
| Total investments at fair value | \$ 2,979,202 | \$ - | \$ - | 2,979,202 |
| Investments measured at NAV: | | | | |
| Collective investment trusts | | | | 15,492,619 |
| Total investments | | | | \$ 18,471,821 |

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

4. Fair Value Measurements, continued

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|--------------|---------|---------|---------------|
| <u>2023</u> | | | | |
| Investments measured at fair value: | | | | |
| Mutual funds | \$ 2,891,683 | \$ - | \$ - | \$ 2,891,683 |
| Self-directed brokerage accounts | 100,856 | - | - | 100,856 |
| Total investments at fair value | \$ 2,992,539 | \$ - | \$ - | 2,992,539 |
| Investments measured at NAV: | | | | |
| Collective investment trusts | | | | 12,268,302 |
| Total investments | | | | \$ 15,260,841 |

In accordance with accounting standards, investments that are measured at fair value using the NAV practical expedient have not been classified as Level 1, 2 or 3 in the fair value hierarchy, but are included above to permit reconciliation of the fair value hierarchy tables to the amounts presented in the statements of net assets available for benefits.

The following table summarized investments measured at fair value based on NAV per share as of December 31:

| | 2024 Value | 2023 Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|-------------------------------|---------------------|---------------|------------------------|-------------------------|--------------------------------|
| Collective investment trusts: | | | | | |
| Equity index funds | \$15,492,619 | \$12,268,302 | N/A | Daily | Daily |

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers in or out of Level 3.

5. Exempt Party-in-Interest Transactions

The cash reserve account is managed by Schwab. Schwab is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest. Milliman, Inc. is the recordkeeper as defined by the Plan and therefore, transactions with them qualify as party-in-interest. Administrative expenses of \$26,354 for the year ended December 31, 2024 are comprised of fees paid by the Plan to these parties-in-interest for recordkeeping, investment management services, and withdrawal charges.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Notes to the Financial Statements, continued

5. Exempt Party-in-Interest Transactions, continued

Additionally, indirect fees are paid to Schwab based on investment account values. These fees range from 0.00% to 1.05% of the investment account value. The fees decrease net appreciation in the value of investments on the statement of changes in net assets available for benefits.

6. Tax Status

The Plan has adopted a volume submitter plan sponsored by FIS Business Systems, LLC. The volume submitter plan provider has received an advisory letter from the Internal Revenue Service (IRS), dated March 31, 2014, as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

7. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

8. Prohibited Transactions

During the years ended December 31, 2024 and 2023, participant withholdings in the amount of \$99,689 and \$30,463, respectively, were not remitted within the appropriate time period by the Plan Sponsor. These transactions constitute prohibited transactions as defined by ERISA. The Plan Sponsor is aware of the occurrence and have taken the appropriate steps to correct the situation by implementing procedures to ensure all future remittances are completed within the prescribed time period. The 2023 delinquent contributions were corrected in July 2025. As a result, lost earnings of \$242 were remitted to the Plan in July 2025. The 2024 delinquent contributions were pending correction as of October 29, 2025.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

Plan Sponsor: Keeneland Association, Inc.
 Plan Sponsor's EIN: 61-0597425
 Plan Number: 002

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 | |
|---|---|--------------------------------|--|--|---|
| | Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> | Contributions Not Corrected | Contributions Corrected Outside VFCP | | Contributions Pending Correction in VFCP |
| Participant contribution for pay check dated August 15, 2023 | | \$ - | \$ - | \$ 30,463 | \$ - |
| Participant contribution for pay check dated July 9, 2024 | | - | - | 43,794 | - |
| Participant contribution for pay check dated July 16, 2024 | | - | - | 10,272 | - |
| Participant contribution for pay check dated August 27, 2024 | | - | - | 45,623 | - |
| | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 130,152</u> | <u>\$ -</u> |

See independent auditor's report.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Plan Sponsor: Keeneland Association, Inc.

Plan Sponsor's EIN: 61-0597425

Plan Number: 002

| (a) | (b) | (c) | (d) | (e) |
|-------------------------------|---|--|------|------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value |
| Mutual funds: | | | | |
| | JP Morgan | Large Cap Growth R6 | ** | \$ 1,595,400 |
| | MFS Investment | Value R3 | ** | 559,543 |
| | Loomis Sayles | SM Cap Growth I | ** | 201,333 |
| | Allspring | Special Small Cap Value INST | ** | 187,046 |
| | Carillon Family of Funds | Mid Cap Growth Fund A | ** | 135,671 |
| | Principal | Real Estate Sec R6 | ** | 126,698 |
| | MFS Investment | Mid Cap Value R3 | ** | <u>41,998</u> |
| | Total mutual funds | | | 2,847,689 |
| Collective investment trusts: | | | | |
| | Northern Trust | Extended Equity Market Index DC-NL T4 | ** | 3,152,007 |
| * | T-Rowe Price | Retirement 2045 Trust K | ** | 1,681,671 |
| * | T-Rowe Price | Retirement 2035 Trust K | ** | 1,631,538 |
| * | T-Rowe Price | Retirement 2030 Trust K | ** | 1,258,533 |
| * | T-Rowe Price | Retirement 2025 Trust K | ** | 1,249,900 |
| * | T-Rowe Price | Retirement 2050 Trust K | ** | 1,243,662 |
| * | T-Rowe Price | Retirement 2020 Trust K | ** | 920,849 |
| * | T-Rowe Price | Retirement 2040 Trust K | ** | 827,767 |
| | Reliance Trust | NY Life Anchor Acct Series I (Class 0) | ** | 731,557 |
| * | T-Rowe Price | Retirement 2055 Trust K | ** | 671,879 |
| | FIAM | Core Plus Commingled Pool I | ** | 615,077 |
| * | T-Rowe Price | Retirement 2015 Trust K | ** | 529,901 |
| | Great Gray Trust | EuroPacific Growth CT | ** | 403,357 |
| * | T-Rowe Price | Retirement 2060 Trust K | ** | 191,194 |
| * | T-Rowe Price | Retirement 2005 Trust K | ** | 110,050 |
| | Northern Trust | CIT Extended Equity Market Index DC-NL T4 | ** | 79,573 |
| * | T-Rowe Price | Retirement 2010 Trust K | ** | 70,641 |
| * | T-Rowe Price | Retirement 2065 Trust K | ** | 69,629 |
| | Northern Trust | CIT Aggregate Bond Index NL T4 | ** | 28,044 |
| | Northern Trust | CIT ACWI EX-US IMI DC NL T4 | ** | <u>25,790</u> |
| | Total collective investment trusts | | | 15,492,619 |

See independent auditor's report.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued

December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----------------------------------|---|--|------|---------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value |
| Self-directed brokerage accounts: | | | | |
| * | Charles Schwab Trust Bank | Self-directed brokerage accounts | ** | <u>131,513</u> |
| | Total investments | | | 18,471,821 |
| Other assets: | | | | |
| * | Participant loans | Maturing through 2034 at interest rates ranging from 4.25% to 9.5% | \$0 | <u>300,755</u> |
| | | | | <u>\$18,772,576</u> |

* Denotes party-in-interest

**Cost information is not required by ERISA for participant-directed investments

See independent auditor's report.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Plan Sponsor: Keeneland Association, Inc.

Plan Sponsor's EIN: 61-0597425

Plan Number: 002

| (a) | (b) | (c) | (d) | (e) |
|-------------------------------|---|--|------|------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value |
| Mutual funds: | | | | |
| | JP Morgan | Large Cap Growth R6 | ** | \$ 1,595,400 |
| | MFS Investment | Value R3 | ** | 559,543 |
| | Loomis Sayles | SM Cap Growth I | ** | 201,333 |
| | Allspring | Special Small Cap Value INST | ** | 187,046 |
| | Carillon Family of Funds | Mid Cap Growth Fund A | ** | 135,671 |
| | Principal | Real Estate Sec R6 | ** | 126,698 |
| | MFS Investment | Mid Cap Value R3 | ** | <u>41,998</u> |
| | Total mutual funds | | | 2,847,689 |
| Collective investment trusts: | | | | |
| | Northern Trust | Extended Equity Market Index DC-NL T4 | ** | 3,152,007 |
| * | T-Rowe Price | Retirement 2045 Trust K | ** | 1,681,671 |
| * | T-Rowe Price | Retirement 2035 Trust K | ** | 1,631,538 |
| * | T-Rowe Price | Retirement 2030 Trust K | ** | 1,258,533 |
| * | T-Rowe Price | Retirement 2025 Trust K | ** | 1,249,900 |
| * | T-Rowe Price | Retirement 2050 Trust K | ** | 1,243,662 |
| * | T-Rowe Price | Retirement 2020 Trust K | ** | 920,849 |
| * | T-Rowe Price | Retirement 2040 Trust K | ** | 827,767 |
| | Reliance Trust | NY Life Anchor Acct Series I (Class 0) | ** | 731,557 |
| * | T-Rowe Price | Retirement 2055 Trust K | ** | 671,879 |
| | FIAM | Core Plus Commingled Pool I | ** | 615,077 |
| * | T-Rowe Price | Retirement 2015 Trust K | ** | 529,901 |
| | Great Gray Trust | EuroPacific Growth CT | ** | 403,357 |
| * | T-Rowe Price | Retirement 2060 Trust K | ** | 191,194 |
| * | T-Rowe Price | Retirement 2005 Trust K | ** | 110,050 |
| | Northern Trust | CIT Extended Equity Market Index DC-NL T4 | ** | 79,573 |
| * | T-Rowe Price | Retirement 2010 Trust K | ** | 70,641 |
| * | T-Rowe Price | Retirement 2065 Trust K | ** | 69,629 |
| | Northern Trust | CIT Aggregate Bond Index NL T4 | ** | 28,044 |
| | Northern Trust | CIT ACWI EX-US IMI DC NL T4 | ** | <u>25,790</u> |
| | Total collective investment trusts | | | 15,492,619 |

See independent auditor's report.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued

December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----------------------------------|---|--|------|---------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value |
| Self-directed brokerage accounts: | | | | |
| * | Charles Schwab Trust Bank | Self-directed brokerage accounts | ** | <u>131,513</u> |
| | Total investments | | | 18,471,821 |
| Other assets: | | | | |
| * | Participant loans | Maturing through 2034 at interest rates ranging from 4.25% to 9.5% | \$0 | <u>300,755</u> |
| | | | | <u>\$18,772,576</u> |

* Denotes party-in-interest

**Cost information is not required by ERISA for participant-directed investments

See independent auditor's report.

KEENELAND ASSOCIATION INC. 401(K) PLAN

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

Plan Sponsor: Keeneland Association, Inc.
 Plan Sponsor's EIN: 61-0597425
 Plan Number: 002

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 | |
|---|---|--------------------------------|--|--|---|
| | Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> | Contributions Not Corrected | Contributions Corrected Outside VFCP | | Contributions Pending Correction in VFCP |
| Participant contribution for pay check dated August 15, 2023 | | \$ - | \$ - | \$ 30,463 | \$ - |
| Participant contribution for pay check dated July 9, 2024 | | - | - | 43,794 | - |
| Participant contribution for pay check dated July 16, 2024 | | - | - | 10,272 | - |
| Participant contribution for pay check dated August 27, 2024 | | - | - | 45,623 | - |
| | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 130,152</u> | <u>\$ -</u> |

See independent auditor's report.