

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PERFORMANCE HOSPITALITY 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): PERFORMANCE HOSPITALITY MANAGEMENT, LLC
2b Employer Identification Number (EIN): 45-1537816
2c Plan Sponsor's telephone number: 954-815-7026
2d Business code (see instructions): 721110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	432
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)	368
	6a(2)	305
	6b	5
	6c	56
	6d	366
	6e	0
	6f	366
	6g(1)	107
	6g(2)	92
h	13	
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 2J 2K 2F 2G 3D 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 PERFORMANCE HOSPITALITY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PERFORMANCE HOSPITALITY MANAGEMENT, LLC	D Employer Identification Number (EIN) 45-1537816	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

AT RETIREMENT SERVICE, LLC

83-3455979

(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?
12 15 18 37 50 64	NONE	12726	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"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<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 PERFORMANCE HOSPITALITY 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PERFORMANCE HOSPITALITY MANAGEMENT, LLC	D Employer Identification Number (EIN) 45-1537816

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	76373 20103
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	20892 6532
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	567567 656315
(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	664832	682950
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	664832	682950

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)	37208	
(B) Participants.....	2a(1)(B)	111786	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		148994
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1296	
(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)	1278	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2574
(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)	21524	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21524
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59459
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		232551

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	201708	
(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)		201708
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2557	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	10168	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12725
j Total expenses. Add all expense amounts in column (b) and enter total	2j		214433

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18118
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: SACCO CPA PLLC

(2) EIN: 87-1275180

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:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	X		

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

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

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

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

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

SCHEDULE R (Form 5500) <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>PERFORMANCE HOSPITALITY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PERFORMANCE HOSPITALITY MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>45-1537816</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): 27-3169253

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704091A.

PERFORMANCE HOSPITALITY 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
DECEMBER 31, 2024 AND 2023

PERFORMANCE HOSPITALITY 401(k) PLAN

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-17
SUPPLEMENTAL INFORMATION	
SCHEDULE H, Line 4a DELINQUENT PARTICIPANT CONTRIBUTIONS	19
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	20

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Performance Hospitality 401(k) Plan

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

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

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United State of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Performance Hospitality 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Performance Hospitality 401(K) 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedules of Delinquent Participant Contributions and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Bonita Springs, Florida
January 12, 2026

Jaewo CPA LLC

PERFORMANCE HOSPITALITY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 656,315	\$ 630,969
Investments at contract value		
Insured deposit account	20,103	12,971
Total investments	676,418	643,940
Receivables		
Notes receivable from participants	6,532	25,561
	6,532	25,561
Total assets	682,950	669,501
LIABILITIES		
Excess employee contributions	896	
Total liabilities	896	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 682,054	\$ 669,501

See notes to financial statements.

PERFORMANCE HOSPITALITY 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED

DECEMBER 31, 2024

Additions to net assets attributed to:

Investment Gains:

Net unrealized appreciation in fair value of investments	\$	54,791
Dividends & interest income		<u>22,765</u>

Net investment income		<u>77,556</u>
-----------------------	--	---------------

Participant loan interest		<u>1,278</u>
---------------------------	--	--------------

Contributions:

Employee		111,786
----------	--	---------

Employer		<u>36,367</u>
----------	--	---------------

Total contributions		<u>148,153</u>
---------------------	--	----------------

Total additions		<u>226,987</u>
-----------------	--	----------------

Deductions from net assets attributable to:

Benefits paid to participants		201,708
-------------------------------	--	---------

Administrative expenses		<u>12,726</u>
-------------------------	--	---------------

Total deductions		<u>214,434</u>
------------------	--	----------------

NET INCREASE		<u>12,553</u>
---------------------	--	---------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>669,501</u>
-------------------	--	----------------

End of Year	\$	<u>682,054</u>
--------------------	----	----------------

See notes to financial statements.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Performance Hospitality 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more detailed and complete description of the Plan's provisions.

A. GENERAL

The Plan is a defined contribution plan covering all eligible employees of Performance Hospitality Management, LLC (the "Company") and its affiliates who meet eligibility requirements and choose to participate. The effective date of the Plan was January 1, 2020. The Plan was formally amended effectively on January 1, 2023. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code of 1986, as amended (the Code), and the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. ELIGIBILITY

The Plan is a defined contribution profit sharing plan covering all employees of the Company who completed one year of service or 1,000 hours and are not a member of a collective bargaining unit or a leased employee. Employees are eligible to participate in the Plan on the first day of the Plan quarter after the completion of six months of service. Employees that were employed on January 1, 2020, the start of the plan, were immediately eligible to participate in the plan.

C. CONTRIBUTIONS

Employee Contributions:

A participant may elect to defer up to 100% of the Plan's compensation on a pretax basis, and make Roth contributions, annually, subject to dollar limits, which are set by law, as stated in the Internal Revenue Code ("IRC"). The maximum amount participants were allowed to contribute for the year ending December 31, 2024, and 2023, was \$23,000 and \$22,500, respectively. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions of \$7,500 for the year ended December 31, 2024, and 2023, respectively. Participants can contribute any combination of pre-tax elective deferrals and Roth elective deferrals of eligible earnings.

Eligible employees may also elect to rollover to the Plan distributions from a former employer's qualified retirement plans. Roth contributions and in-Roth Plan rollovers are permitted.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

Employer Contributions:

The Company makes employer contributions for all employees who contribute to the Plan at the end of each pay period. Effective January 1, 2023, the employer will contribute an amount equal to 50% of the participant's matched employee contribution that is not in excess of 4% of the participant's plan compensation. The contribution for each employee is calculated up to 1% of the employee's compensation, in an amount equal to 25% in 2022 of the employee's contributions up to 4% of the employee's compensation. In addition, the Company may, at its discretion, make an additional annual profit sharing (non-elective) contribution to the Plan not to exceed certain limitations prescribed by the IRC. A participant shall be eligible to receive the additional contribution for such plan year if he/she has completed at least 1,000 hours of services or one year of vested service during the plan year and is employed on the last day of the plan year.

D. INVESTMENTS

Investment Options:

Participants may choose to invest in any of the mutual funds, exchange-trade funds or money market funds that the plan currently offers as investment options.

The Pension Protection Act created the Qualified Default Investment Alternative (the QDIA") which provides employers a safe harbor from fiduciary risk when selecting an investment for a participant or beneficiary who fails to elect his or her own investment. The Plan adopted this provision on January 1, 2023, and selected the Target Retirement Investment Series Funds as its QDIA.

Certified Investments:

Certain information related to investments and notes receivable from participants is disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by American Trust Company. This information has not been audited by the Plan's independent auditors.

E. PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and an allocation of (a) the company's contribution and (b) earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participants' earnings or participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

F. VESTING

Participants are immediately vested in their contributions and rollover accounts plus actual earnings thereon. Participants become vested in the employer's contributions and profit-sharing contributions according to the following schedule:

Less than one year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years but less than 6	100%
6 years	100%

G. FORFEITURES

Upon a participant's termination of employment before normal retirement, disability or death, the portion of their Company contributions not then vested shall be forfeited, the forfeited portion of a participants' account may be used to reduce future Employer's contributions or to pay Plan expenses. On December 31, 2024, and 2023 forfeited nonvested accounts amounted to approximately \$14,940 and \$12,971, respectively. During 2024 \$5,852 was used to reduce employer contributions.

H. NOTES RECEIVABLE FROM PARTICIPANTS

Upon approval of the Plan administrator, a participant may borrow from the Plan based on the participant's vested account balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance from their vested fund accounts. The notes are secured by the balance in the participant's account and bear interest ranging from 5.25%- 10.50%. Principal and interest are paid ratably through payroll deductions.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

I. PAYMENT OF BENEFITS

The Plan provides for distributions to participants or their beneficiaries upon the participants' retirement, termination of employment or death, in accordance with the IRC. Participants, meeting a distributable event, may withdraw all or any portion of their vested account balance. After termination of employment any vested amount of a participant account that does not exceed \$1,000 will be distributed in cash to the participant.

J. HARDSHIP WITHDRAWALS

The plan provides for hardship withdrawals, not to exceed the amount required to meet the immediate need created by the hardship, and then only to the extent such immediate need cannot be satisfied by other sources readily available to the participant. Permissible circumstances for hardship withdrawals include education expenses, costs directly related to the purchase of a principal residence, and costs necessary to prevent eviction from the participant's personal residence, and such other circumstances as the plan administrator may determine based on rules set for the in the Internal Revenue Service regulations.

The Plan adopted The Bipartisan Budget Act of 2018. The two significant changes with this new law are that the Plan no longer requires a participant to take a loan prior to requesting a hardship withdrawal and no longer requires a suspension of employee contributions after receipt of a hardship withdrawal.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

B. USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, including the reported amounts of investment income and deductions during the Plan year. Accordingly, actual results may differ from those estimates.

C. PAYMENT OF BENEFITS

Benefits are recorded when paid.

D. ADMINISTRATIVE EXPENSES

Plan expenses not paid by the Company may be paid out of Plan assets provided that such payment is consistent with ERISA.

E. MANAGEMENT FEES AND INVESTMENT EXPENSES

Management fees and investment expenses charged to the Plan for investments in mutual funds, are deducted from income earned on a daily basis and are not separately reflected. Consequently, Management fees are reflected in net appreciation (depreciation) in fair value of such investments.

F. SUBSEQUENT EVENTS

The Plan has evaluated all other events and or transactions occurring subsequent to the statement of financial position date for recognition and disclosures, if any, in the accompanying financial statements through January 12, 2026, the date which the financial statements were available for issue.

NOTE 3 – FAIR VALUE MEASUREMENTS

The FASB codification Topic 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Fair value is to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The three Levels of the fair value hierarchy under FASB Topic 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company's own estimate of assumptions market participants would use in pricing the asset or liability. Valuation techniques include the use of discounted cash flows, option pricing models and similar techniques.

The following is a description of the valuation methodology used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commissions. The funds are required to publish their daily NAV and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

December 31, 2024				
Investments at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 656,315			\$ 656,315
Total assets in the fair value hierarchy	<u>\$ 656,315</u>	<u>\$ -</u>	<u></u>	<u>\$ 656,315</u>

December 31, 2023				
Investments at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 630,969			\$ 630,969
Total assets in the fair value hierarchy	<u>\$ 630,969</u>	<u>\$ -</u>	<u></u>	<u>\$ 630,969</u>

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4 – PARTIES IN INTEREST

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays the salaries of these individuals and also pays other administrative expenses. Certain fees, to the extent not paid by the Company, are paid by the Plan.

Plan investments are shares of registered investment companies. These transactions qualify as exempt party-in-interest transactions under ERISA. The Plan issues note receivable to participants, which are secured by the balances in the participants' accounts, and constitute party-in-interest transactions.

The Plan paid administrative expenses of \$12,726 and \$5,421 to the parties-in-interest (AT Retirement Services, Creative Planning Inc. and LT Trust) for the years ended December 31, 2024 and 2023, respectively.

During 2024 and 2023, the Company remitted participant contributions of \$13,846 and \$39,384, respectively beyond the period recognized by ERISA. The Company is in the process of reimbursing the plan for the rate of return loss based on the number of days late, using a rate of return determined by the Department of Labor (based on the IRC). The Company is in the process of implementing procedures to remit participant contributions in accordance with ERISA regulations outside of the Voluntary Fiduciary Correction Program (VFCP).

Subsequent to year-end, the Plan contributed interest for late employer contributions in accordance with applicable ERISA and IRS regulations and filed from 5330 with the IRS.

Audit services provided to the Plan are paid for by the Company, the plan sponsor, and are not charged to the Plan.

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants are already 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 6 – INCOME TAX STATUS

In June 2020, the Company adopted the *Non-standardized Pre-Approved Profit-Sharing Plan with CODA* plan offered by CCH Incorporated. The Internal Revenue Service (“IRS”) has determined in its latest opinion letter dated June 30, 2020, that the pre-approved plan is designed in accordance with applicable sections of the IRC. Although the Plan has been restated since receiving the determination letter, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2024, and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plans’ tax filings are subject to examination by the IRS, generally for three years after they were filed.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in investment 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan may invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the plan administrator has obtained certifications from American Trust Company, the trustee of the Plan, for the years ended 2024 and 2023, that the unaudited information pertaining to the following data included in the accompanying financial statements and supplemental schedule, is complete and accurate.

	December 31,	
	<u>2024</u>	<u>2023</u>
Statement of Net Assets Available for Benefits:		
Investments measured at net asset value		
Mutual funds	\$ 656,315	\$ 567,567
Insured deposit account	20,103	76,373
Notes receivable from participants	6,532	25,561
Total Investments	<u>\$ 682,950</u>	<u>\$ 669,501</u>
	Year ended	
	December 31,	
	<u>2024</u>	
Statement of changes		
in Net Assets Available for Benefits:		
Investment income:		
Net appreciation in fair value of investments	<u>\$ 54,791</u>	
Dividend and Interest income	<u>\$ 22,765</u>	
Participant loan interest	<u>\$ 1,278</u>	

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the 2024 and 2023 Form 5500:

Reconciliation to form 5500 Part I line 1l:	<u>2024</u>	<u>2023</u>
Net assets per financial statements	\$ 682,054	\$ 669,501
Current years accruals for:		
Corrective distributions	896	-
Deemed distribution of loans	-	(4,669)
Net assets per Form 5500 Part I line 1f	<u>\$ 682,950</u>	<u>\$ 664,832</u>
Reconciliation to form 5500 Part II line 2k:		
Net increase in net assets available for benefits per financial statements:	<u>\$ 12,553</u>	
Prior years adjustment for:		
Corrective contributions payable	896	
Deemed loans previously write-off	<u>4,669</u>	
	<u>5,565</u>	
Per Form 5500 Part II line 2k	<u>\$ 18,118</u>	

SUPPLEMENTAL INFORMATION

PERFORMANCE HOSPITALITY 401(k) PLAN
SCHEDULE OF DELIQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Non exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included:				
X		\$ 39,384		
X		\$ 13,849		

**PERFORMANCE HOSPITALITY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Schedule H - Line 4(i): Schedule of Assets (End of Year)

Attachment- Form 5500

Plan E 45-1537816

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
LESSOR, OR SIMILAR PARTY**		MATURITY DATE AND RATE OF INTEREST	COST**	CURRENT VALUE
		Third Party FDIC Insured Dep Acct	\$	20,103
Dimensional Fund Advisors		DFA Intermediate Gov't Fixed Income I		960
Dimensional Fund Advisors		DFA Inflation Protected Securities I		4,493
Fidelity Investments		Fidelity Small Cap Growth Index		12,209
Fidelity Investments		Fidelity Mid Cap Value Index		1,401
Fidelity Investments		Fidelity Small Cap Value Index		3,429
Fidelity Investments		Fidelity Large Cap Value Index Prm Inst		33,255
Fidelity Investments		Fidelity Mid Cap Growth Index		3,853
Fidelity Investments		Fidelity Large Cap growth Idx Instl Prm		24,448
Vanguard		Vanguard Interm-Term Bond Index Adm		2,132
Vanguard		Vanguard Emerging Mkts Stock Idx Adm		9,359
Vanguard		Vanguard Target Retirement 2055 Inv		62,342
Vanguard		Vanguard Target Retirement 2050 Inv		62,345
Vanguard		Vanguard Target Retirement 2040 Inv		30,292
Vanguard		Vanguard FTSE All-Wld ex-US SmCp Idx Adm		568
Vanguard		Vanguard Real Estate Index Admiral		9,604
Vanguard		Vanguard Mid Cap Index Adm		13,392
Vanguard		Vanguard Target Retirement 2065 Inv		29,691
Vanguard		Vanguard Small Cap Index Adm		4,141
Vanguard		Vanguard Target Retirement 2030 Inv		37,990
Vanguard		Vanguard Target Retirement Income Inv		2,490
Vanguard		Vanguard Target Retirement 2045 Inv		34,878
Vanguard		Vanguard Developed Market Idx Adm		24,100
Vanguard		Vanguard Target Retirement 2035 Inv		48,512
Vanguard		Vanguard Target Retirement 2060 Inv		6,407
Vanguard		Vanguard Target Retirement 2025 Inv		98,859
Vanguard		Vanguard Target Retirement 2020 Inv		22,164
		iShares S&P 500 Index K		72,999
		TOTAL		676,418
*		Notes Receivable from Participants I (interest rates on loans range between 5.25%-10.5%)		6,532
		TOTAL INVESTMENTS	\$	682,950

See accompanying independent auditors' report.

* Denotes party-in-interest to the Plan

** Historical cost is not required as all investments are participant-directed.

PERFORMANCE HOSPITALITY 401(K) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
DECEMBER 31, 2024 AND 2023

PERFORMANCE HOSPITALITY 401(k) PLAN

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-17
SUPPLEMENTAL INFORMATION	
SCHEDULE H, Line 4a DELINQUENT PARTICIPANT CONTRIBUTIONS	19
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	20

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Performance Hospitality 401(k) Plan

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

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

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United State of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Performance Hospitality 401 (k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Performance Hospitality 401(K) 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedules of Delinquent Participant Contributions and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Bonita Springs, Florida
January 12, 2026

Jaewo CPA LLC

PERFORMANCE HOSPITALITY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 656,315	\$ 630,969
Investments at contract value		
Insured deposit account	20,103	12,971
Total investments	676,418	643,940
Receivables		
Notes receivable from participants	6,532	25,561
	6,532	25,561
Total assets	682,950	669,501
LIABILITIES		
Excess employee contributions	896	
Total liabilities	896	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 682,054	\$ 669,501

See notes to financial statements.

PERFORMANCE HOSPITALITY 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED

DECEMBER 31, 2024

Additions to net assets attributed to:

Investment Gains:

Net unrealized appreciation in fair value of investments	\$	54,791
Dividends & interest income		<u>22,765</u>

Net investment income		<u>77,556</u>
-----------------------	--	---------------

Participant loan interest		<u>1,278</u>
---------------------------	--	--------------

Contributions:

Employee		111,786
----------	--	---------

Employer		<u>36,367</u>
----------	--	---------------

Total contributions		<u>148,153</u>
---------------------	--	----------------

Total additions		<u>226,987</u>
-----------------	--	----------------

Deductions from net assets attributable to:

Benefits paid to participants		201,708
-------------------------------	--	---------

Administrative expenses		<u>12,726</u>
-------------------------	--	---------------

Total deductions		<u>214,434</u>
------------------	--	----------------

NET INCREASE		<u>12,553</u>
---------------------	--	---------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>669,501</u>
-------------------	--	----------------

End of Year	\$	<u>682,054</u>
--------------------	----	----------------

See notes to financial statements.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Performance Hospitality 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more detailed and complete description of the Plan's provisions.

A. GENERAL

The Plan is a defined contribution plan covering all eligible employees of Performance Hospitality Management, LLC (the "Company") and its affiliates who meet eligibility requirements and choose to participate. The effective date of the Plan was January 1, 2020. The Plan was formally amended effectively on January 1, 2023. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code of 1986, as amended (the Code), and the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. ELIGIBILITY

The Plan is a defined contribution profit sharing plan covering all employees of the Company who completed one year of service or 1,000 hours and are not a member of a collective bargaining unit or a leased employee. Employees are eligible to participate in the Plan on the first day of the Plan quarter after the completion of six months of service. Employees that were employed on January 1, 2020, the start of the plan, were immediately eligible to participate in the plan.

C. CONTRIBUTIONS

Employee Contributions:

A participant may elect to defer up to 100% of the Plan's compensation on a pretax basis, and make Roth contributions, annually, subject to dollar limits, which are set by law, as stated in the Internal Revenue Code ("IRC"). The maximum amount participants were allowed to contribute for the year ending December 31, 2024, and 2023, was \$23,000 and \$22,500, respectively. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions of \$7,500 for the year ended December 31, 2024, and 2023, respectively. Participants can contribute any combination of pre-tax elective deferrals and Roth elective deferrals of eligible earnings.

Eligible employees may also elect to rollover to the Plan distributions from a former employer's qualified retirement plans. Roth contributions and in-Roth Plan rollovers are permitted.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

Employer Contributions:

The Company makes employer contributions for all employees who contribute to the Plan at the end of each pay period. Effective January 1, 2023, the employer will contribute an amount equal to 50% of the participant's matched employee contribution that is not in excess of 4% of the participant's plan compensation. The contribution for each employee is calculated up to 1% of the employee's compensation, in an amount equal to 25% in 2022 of the employee's contributions up to 4% of the employee's compensation. In addition, the Company may, at its discretion, make an additional annual profit sharing (non-elective) contribution to the Plan not to exceed certain limitations prescribed by the IRC. A participant shall be eligible to receive the additional contribution for such plan year if he/she has completed at least 1,000 hours of services or one year of vested service during the plan year and is employed on the last day of the plan year.

D. INVESTMENTS

Investment Options:

Participants may choose to invest in any of the mutual funds, exchange-trade funds or money market funds that the plan currently offers as investment options.

The Pension Protection Act created the Qualified Default Investment Alternative (the QDIA") which provides employers a safe harbor from fiduciary risk when selecting an investment for a participant or beneficiary who fails to elect his or her own investment. The Plan adopted this provision on January 1, 2023, and selected the Target Retirement Investment Series Funds as its QDIA.

Certified Investments:

Certain information related to investments and notes receivable from participants is disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by American Trust Company. This information has not been audited by the Plan's independent auditors.

E. PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and an allocation of (a) the company's contribution and (b) earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participants' earnings or participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

F. VESTING

Participants are immediately vested in their contributions and rollover accounts plus actual earnings thereon. Participants become vested in the employer's contributions and profit-sharing contributions according to the following schedule:

Less than one year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years but less than 6	100%
6 years	100%

G. FORFEITURES

Upon a participant's termination of employment before normal retirement, disability or death, the portion of their Company contributions not then vested shall be forfeited, the forfeited portion of a participants' account may be used to reduce future Employer's contributions or to pay Plan expenses. On December 31, 2024, and 2023 forfeited nonvested accounts amounted to approximately \$14,940 and \$12,971, respectively. During 2024 \$5,852 was used to reduce employer contributions.

H. NOTES RECEIVABLE FROM PARTICIPANTS

Upon approval of the Plan administrator, a participant may borrow from the Plan based on the participant's vested account balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance from their vested fund accounts. The notes are secured by the balance in the participant's account and bear interest ranging from 5.25%- 10.50%. Principal and interest are paid ratably through payroll deductions.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

I. PAYMENT OF BENEFITS

The Plan provides for distributions to participants or their beneficiaries upon the participants' retirement, termination of employment or death, in accordance with the IRC. Participants, meeting a distributable event, may withdraw all or any portion of their vested account balance. After termination of employment any vested amount of a participant account that does not exceed \$1,000 will be distributed in cash to the participant.

J. HARDSHIP WITHDRAWALS

The plan provides for hardship withdrawals, not to exceed the amount required to meet the immediate need created by the hardship, and then only to the extent such immediate need cannot be satisfied by other sources readily available to the participant. Permissible circumstances for hardship withdrawals include education expenses, costs directly related to the purchase of a principal residence, and costs necessary to prevent eviction from the participant's personal residence, and such other circumstances as the plan administrator may determine based on rules set for the in the Internal Revenue Service regulations.

The Plan adopted The Bipartisan Budget Act of 2018. The two significant changes with this new law are that the Plan no longer requires a participant to take a loan prior to requesting a hardship withdrawal and no longer requires a suspension of employee contributions after receipt of a hardship withdrawal.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

B. USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, including the reported amounts of investment income and deductions during the Plan year. Accordingly, actual results may differ from those estimates.

C. PAYMENT OF BENEFITS

Benefits are recorded when paid.

D. ADMINISTRATIVE EXPENSES

Plan expenses not paid by the Company may be paid out of Plan assets provided that such payment is consistent with ERISA.

E. MANAGEMENT FEES AND INVESTMENT EXPENSES

Management fees and investment expenses charged to the Plan for investments in mutual funds, are deducted from income earned on a daily basis and are not separately reflected. Consequently, Management fees are reflected in net appreciation (depreciation) in fair value of such investments.

F. SUBSEQUENT EVENTS

The Plan has evaluated all other events and or transactions occurring subsequent to the statement of financial position date for recognition and disclosures, if any, in the accompanying financial statements through January 12, 2026, the date which the financial statements were available for issue.

NOTE 3 – FAIR VALUE MEASUREMENTS

The FASB codification Topic 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Fair value is to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The three Levels of the fair value hierarchy under FASB Topic 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company's own estimate of assumptions market participants would use in pricing the asset or liability. Valuation techniques include the use of discounted cash flows, option pricing models and similar techniques.

The following is a description of the valuation methodology used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commissions. The funds are required to publish their daily NAV and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by Level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

December 31, 2024				
Investments at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 656,315			\$ 656,315
Total assets in the fair value hierarchy	<u>\$ 656,315</u>	<u>\$ -</u>	<u></u>	<u>\$ 656,315</u>

December 31, 2023				
Investments at fair value	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 630,969			\$ 630,969
Total assets in the fair value hierarchy	<u>\$ 630,969</u>	<u>\$ -</u>	<u></u>	<u>\$ 630,969</u>

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4 – PARTIES IN INTEREST

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays the salaries of these individuals and also pays other administrative expenses. Certain fees, to the extent not paid by the Company, are paid by the Plan.

Plan investments are shares of registered investment companies. These transactions qualify as exempt party-in-interest transactions under ERISA. The Plan issues note receivable to participants, which are secured by the balances in the participants' accounts, and constitute party-in-interest transactions.

The Plan paid administrative expenses of \$12,726 and \$5,421 to the parties-in-interest (AT Retirement Services, Creative Planning Inc. and LT Trust) for the years ended December 31, 2024 and 2023, respectively.

During 2024 and 2023, the Company remitted participant contributions of \$13,846 and \$39,384, respectively beyond the period recognized by ERISA. The Company is in the process of reimbursing the plan for the rate of return loss based on the number of days late, using a rate of return determined by the Department of Labor (based on the IRC). The Company is in the process of implementing procedures to remit participant contributions in accordance with ERISA regulations outside of the Voluntary Fiduciary Correction Program (VFCP").

Subsequent to year-end, the Plan contributed interest for late employer contributions in accordance with applicable ERISA and IRS regulations and filed from 5330 with the IRS.

Audit services provided to the Plan are paid for by the Company, the plan sponsor, and are not charged to the Plan.

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants are already 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 6 – INCOME TAX STATUS

In June 2020, the Company adopted the *Non-standardized Pre-Approved Profit-Sharing Plan with CODA* plan offered by CCH Incorporated. The Internal Revenue Service (“IRS”) has determined in its latest opinion letter dated June 30, 2020, that the pre-approved plan is designed in accordance with applicable sections of the IRC. Although the Plan has been restated since receiving the determination letter, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2024, and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plans’ tax filings are subject to examination by the IRS, generally for three years after they were filed.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in investment 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan may invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates.

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the plan administrator has obtained certifications from American Trust Company, the trustee of the Plan, for the years ended 2024 and 2023, that the unaudited information pertaining to the following data included in the accompanying financial statements and supplemental schedule, is complete and accurate.

	December 31,	
	<u>2024</u>	<u>2023</u>
Statement of Net Assets Available for Benefits:		
Investments measured at net asset value		
Mutual funds	\$ 656,315	\$ 567,567
Insured deposit account	20,103	76,373
Notes receivable from participants	6,532	25,561
Total Investments	<u>\$ 682,950</u>	<u>\$ 669,501</u>
	Year ended	
	December 31,	
	<u>2024</u>	
Statement of changes		
in Net Assets Available for Benefits:		
Investment income:		
Net appreciation in fair value of investments	<u>\$ 54,791</u>	
Dividend and Interest income	<u>\$ 22,765</u>	
Participant loan interest	<u>\$ 1,278</u>	

PERFORMANCE HOSPITALITY 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the 2024 and 2023 Form 5500:

Reconciliation to form 5500 Part I line 1l:	<u>2024</u>	<u>2023</u>
Net assets per financial statements	\$ 682,054	\$ 669,501
Current years accruals for:		
Corrective distributions	896	-
Deemed distribution of loans	-	(4,669)
Net assets per Form 5500 Part I line 1f	<u>\$ 682,950</u>	<u>\$ 664,832</u>
Reconciliation to form 5500 Part II line 2k:		
Net increase in net assets available for benefits per financial statements:	<u>\$ 12,553</u>	
Prior years adjustment for:		
Corrective contributions payable	896	
Deemed loans previously write-off	<u>4,669</u>	
	<u>5,565</u>	
Per Form 5500 Part II line 2k	<u>\$ 18,118</u>	

SUPPLEMENTAL INFORMATION

PERFORMANCE HOSPITALITY 401(k) PLAN
SCHEDULE OF DELIQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Non exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included:				
X		\$ 39,384		
X		\$ 13,849		

**PERFORMANCE HOSPITALITY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Schedule H - Line 4(i): Schedule of Assets (End of Year)

Attachment- Form 5500

Plan E 45-1537816

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
LESSOR, OR SIMILAR PARTY**		MATURITY DATE AND RATE OF INTEREST	COST**	CURRENT VALUE
		Third Party FDIC Insured Dep Acct	\$	20,103
Dimensional Fund Advisors		DFA Intermediate Gov't Fixed Income I		960
Dimensional Fund Advisors		DFA Inflation Protected Securities I		4,493
Fidelity Investments		Fidelity Small Cap Growth Index		12,209
Fidelity Investments		Fidelity Mid Cap Value Index		1,401
Fidelity Investments		Fidelity Small Cap Value Index		3,429
Fidelity Investments		Fidelity Large Cap Value Index Prm Inst		33,255
Fidelity Investments		Fidelity Mid Cap Growth Index		3,853
Fidelity Investments		Fidelity Large Cap growth Idx Instl Prm		24,448
Vanguard		Vanguard Interm-Term Bond Index Adm		2,132
Vanguard		Vanguard Emerging Mkts Stock Idx Adm		9,359
Vanguard		Vanguard Target Retirement 2055 Inv		62,342
Vanguard		Vanguard Target Retirement 2050 Inv		62,345
Vanguard		Vanguard Target Retirement 2040 Inv		30,292
Vanguard		Vanguard FTSE All-Wld ex-US SmCp Idx Adm		568
Vanguard		Vanguard Real Estate Index Admiral		9,604
Vanguard		Vanguard Mid Cap Index Adm		13,392
Vanguard		Vanguard Target Retirement 2065 Inv		29,691
Vanguard		Vanguard Small Cap Index Adm		4,141
Vanguard		Vanguard Target Retirement 2030 Inv		37,990
Vanguard		Vanguard Target Retirement Income Inv		2,490
Vanguard		Vanguard Target Retirement 2045 Inv		34,878
Vanguard		Vanguard Developed Market Idx Adm		24,100
Vanguard		Vanguard Target Retirement 2035 Inv		48,512
Vanguard		Vanguard Target Retirement 2060 Inv		6,407
Vanguard		Vanguard Target Retirement 2025 Inv		98,859
Vanguard		Vanguard Target Retirement 2020 Inv		22,164
		iShares S&P 500 Index K		72,999
		TOTAL		676,418
*		Notes Receivable from Participants I (interest rates on loans range between 5.25%-10.5%)		6,532
		TOTAL INVESTMENTS	\$	682,950

See accompanying independent auditors' report.

* Denotes party-in-interest to the Plan

** Historical cost is not required as all investments are participant-directed.