Hospitality Industry 401(k) Plan
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2021 SUMMARY ANNUAL REPORT FOR THE HOSPITALITY INDUSTRY 401(k) PLAN EIN 52-223158

This is a summary of the Annual Report for the Hospitality Industry 401(k) Plan (the "Plan") (Employer Identification Number 52-2231158, Plan No. 001) for the period January 1, 2021 through December 31, 2021 (the "Plan year"). The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENTS

Benefits under the Plan are provided by a Trust fund and are funded with Participant elective contributions to the Plan and by investment earnings. Plan expenses were $4,204,181. These expenses included $150,513 in administrative expenses and $4,053,668 in benefits paid to participants and beneficiaries. A total of 4,349 persons were participants in or beneficiaries of the Plan at the end of the Plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was $46,403,492 as of December 31, 2021 compared to $44,375,835 as of January 1, 2021. During the Plan year, the Plan experienced an increase in its net assets of $2,027,657. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of $6,231,838, including participant elective contributions of $1,410,596, rollover contributions of $209,651, earnings from investments at a gain of $4,574,526 and other income of $37,065.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

(1) An accountant's report;
(2) Financial information and information on payments to service providers;
(3) Insurance information including sales commissions paid by insurance carriers;
(4) Assets held for investment;
(5) Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan); and
(6) Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which a Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Plan office, Associated Administrators, LLC at 911 Ridgebrook Road, Sparks, MD 21152, (410) 683-6500. The charge to cover copying costs will be $29.50 for the full annual report, or $.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator (by contacting the Plan office, whose address is set forth above), on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, whose address is set forth above, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room N 1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

11/2022 BOARD OF TRUSTEES