

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MALONEY PROPERTIES, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1992</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2722433</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>781-943-0200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>531390</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1992</u>		2b Employer Identification Number (EIN) <u>04-2722433</u>		2c Plan Sponsor's telephone number <u>781-943-0200</u>		2d Business code (see instructions) <u>531390</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/1992</u>											
2b Employer Identification Number (EIN) <u>04-2722433</u>											
2c Plan Sponsor's telephone number <u>781-943-0200</u>											
2d Business code (see instructions) <u>531390</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MALONEY PROPERTIES, INC.</u> <u>27 MICA LANE</u> <u>WELLESLEY, MA 02481</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	CELESTE VEZINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 488
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 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) 385 6a(2) 368 6b 1 6c 119 6d 488 6e 2 6f 490 6g 477 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MALONEY PROPERTIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONEY PROPERTIES, INC.	D Employer Identification Number (EIN) 04-2722433	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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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)

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04-2647786

(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?
37 64 65	RECORDKEEPER	64671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MGMT A DIV OF RBC CAP

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	44789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MALONEY PROPERTIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONEY PROPERTIES, INC.	D Employer Identification Number (EIN) 04-2722433	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	822901	1025802
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	339170	350978
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16388396	19194764
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	17550467	20571544

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17550467	20571544
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	243485	
(B) Participants	2a(1)(B)	1907247	
(C) Others (including rollovers).....	2a(1)(C)	10053	
(2) Noncash contributions.....	2a(2)	0	2160785
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	96	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	24719	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24815
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	925874
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	925874	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		925874
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1186173
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		4297647
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1159610	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1159610
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		7500
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	109460	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		109460
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1276570
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3021077
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: EDELSTEIN AND COMPANY LLP

(2) EIN: 04-2442519

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MALONEY PROPERTIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONEY PROPERTIES, INC.	D Employer Identification Number (EIN) 04-2722433

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

MALONEY PROPERTIES, INC.
401(k) PLAN

Financial Statements
and
Supplemental Information

December 31, 2021 and 2020

MALONEY PROPERTIES, INC. 401(k) PLAN

December 31, 2021 and 2020

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To the Plan Administrator
Maloney Properties, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Maloney Properties, Inc. 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 their 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).

Edelstein & Company LLP

Boston, Massachusetts
October 12, 2022

MALONEY PROPERTIES, INC. 401(k) PLAN**Statements of Net Assets Available for Benefits
December 31,**

	2021	2020
Assets:		
Investments at fair value	<u>\$ 20,220,566</u>	<u>\$ 17,211,297</u>
Receivables:		
Notes receivable from participants	<u>350,978</u>	<u>339,170</u>
Net assets available for benefits	<u><u>\$ 20,571,544</u></u>	<u><u>\$ 17,550,467</u></u>

MALONEY PROPERTIES, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,186,174
Dividend income	925,970
	<u>2,112,144</u>

Interest income on notes receivable from participants	<u>24,826</u>
---	---------------

Contributions:

Employer	243,485
Participants	1,907,247
Rollovers	10,053
	<u>2,160,785</u>

Total additions	<u>4,297,755</u>
------------------------	------------------

Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,167,218
Administrative expenses	109,460

Total deductions	<u>1,276,678</u>
-------------------------	------------------

Net increase	3,021,077
---------------------	-----------

Net assets available for benefits, beginning of year	<u>17,550,467</u>
---	-------------------

Net assets available for benefits, end of year	<u><u>\$ 20,571,544</u></u>
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MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan

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

General

The Plan is a defined contribution plan covering eligible employees of Maloney Properties, Inc. (the "Company", "Plan Administrator", or "Employer"). The Plan Administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment options and monitors investment performance. Employees are eligible to participate in the Plan as of the first day of the Plan year and the first day of the fourth, seventh, and tenth months following three months of service, and have attained the age of twenty-one. The Plan was adopted by the Company on September 1, 1992. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Coronavirus Aid, Relief and Economic Security Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act provided relief provisions for retirement plan sponsors and their participants. As permitted by the CARES Act, the Plan implemented the following provisions:

- Coronavirus-related distribution: Qualified individuals were permitted to take a penalty free distribution in an amount up to \$100,000 and may be repaid within three years.
- Participant loans: The Plan permitted loans to qualified participants in the amount of the lesser of \$100,000 or 100% of the participant's vested account balance from March 27, 2020 through September 22, 2020. This also allowed for suspension of loan payments due from March 27, 2020 through December 31, 2020.
- Required minimum distributions: Required minimum distributions were temporarily suspended in 2020.

The provisions of the CARES Act were effective and operational immediately prior to amending the Plan document. Plan management is in the process of amending the Plan for the above provisions, which were effective through December 31, 2020, in accordance with Internal Revenue Service ("IRS") regulations.

Contributions

Each year, participants may make pre-tax elective contributions and Roth 401(k) contributions of up to 90% of eligible compensation which includes bonuses, as defined in the Plan, subject to certain IRS limitations. Participants who are automatically enrolled in the Plan are set up with an initial payroll deferral of 4% of eligible compensation during the first year of service, increasing 1% each year to a maximum of 10%, subject to IRS limitations, unless the participant elects otherwise. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants who have attained the age of 50 before the end of the Plan year are eligible to make additional "catch-up" contributions not to exceed \$6,500 per year. Participants may also contribute rollover amounts representing distributions from other qualified plans.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan (continued)

Contributions (continued)

The Company may make discretionary nonelective employer contributions based upon a non-integrated allocation formula. There were no discretionary nonelective employer contributions for the year ended December 31, 2021. The Employer may make discretionary matching contributions in an amount equal to a percentage of the amount contributed by each participant. The discretionary matching contributions may be limited to a certain dollar amount. The Employer made discretionary matching contributions up to 1% of compensation equal to 25% of the participant's contribution. A participant is eligible to receive the discretionary matching contribution if he or she is active during a contribution period and makes eligible contributions and worked a minimum of 1,000 hours.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, if any, Plan earnings (losses) from investments, and is charged for specific administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. If any employer profit sharing contributions are made to participant accounts, such amounts plus actual earnings thereon vests based on years of credited service and are 100% vested after five years of credited service. Participants are immediately vested in employer matching contributions plus earnings thereon.

A participant who attains normal retirement age or who becomes disabled, or dies will be considered 100% vested.

Payment of Benefits

Upon a disability, retirement, or termination of employment with the Company for any reason, the participant will be entitled to receive a lump sum distribution of the total vested portion of his or her account. The Plan will automatically make distributions to terminated participants, without their consent, if the value of their vested account balances is \$5,000 or less and if such amount is greater than \$1,000, such amount will be rolled over to an individual retirement account designated by the Plan Administrator.

Active participants may take a distribution from the vested portion of their account if they are at least age 59½, obtained the normal retirement age, or through a hardship distribution from the elective deferral portion of their account.

Forfeitures

As of December 31, 2021 and 2020, the balance of forfeited nonvested accounts totaled \$4,217 and \$3,606, respectively. The forfeitures of unvested account balances will be used to reduce future employer contributions or pay Plan administrative expenses.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan Administrator. Principal and interest are paid ratably through bi-weekly after-tax payroll deductions. Interest rates are fixed for the duration of the loan.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Dividend income includes capital gain distributions from the investments. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, then the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note B - Summary of Significant Accounting Policies (continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants, recordkeeping fees, and investment advisor fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Evaluation of Subsequent Events

The Plan has evaluated the effect which subsequent events may have on these financial statements. The Plan's evaluation was completed on October 12, 2022, the date the financial statements became available to be issued.

Note C - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. *Level 1* inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access, *Level 2* inputs in general consist of quoted prices for similar assets in active markets and *Level 3* inputs are unobservable and significant to the fair value measurement priority.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of each year end.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note C - Fair Value Measurements (continued)

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 20,220,566	\$ -	\$ -	\$ 20,220,566
Total investments at fair value	<u>\$ 20,220,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,220,566</u>

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 17,211,297	\$ -	\$ -	\$ 17,211,297
Total investments at fair value	<u>\$ 17,211,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,211,297</u>

There were no transfers between levels for the years ended December 31, 2021 and 2020.

Note D - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note E - Tax Status

The IRS has determined and informed the Plan Administrator by a letter dated June 30, 2020, that the prototype plan and related trust adopted by the Company are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest expense or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note F - Information Certified by Trustee (Unaudited)

For the years ended December 31, 2021 and 2020, the Fidelity Management Trust Company ("Trustee") held the Plan's investments as trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 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.

Amounts certified by trustee:

	2021	2020
Statements of Net Assets Available for Benefits:		
Fair value of investments	\$ 20,220,566	\$ 17,211,297
Notes receivable from participants	350,978	339,170
Statement of Changes in Net Assets Available for Benefits:		
Net appreciation in fair value of investments	\$ 1,186,174	
Dividend income	925,970	
Interest income on notes receivable from participants	24,826	

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

Note G - Related Party Transactions and Parties-In-Interest Transactions

Certain operating expenses of maintaining the Plan are paid by the Company. Additionally, employees of the Company perform certain routine administrative services for the Plan without charge.

Certain Plan investments are invested in shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and record keeper of the Plan and, therefore, these transactions are regarded as party-in-interest transactions.

Fidelity Management Trust Company and its affiliates receives certain investment management or distribution revenue directly from the Plan's investments. The Plan made a direct payment to Fidelity Management Trust Company of \$64,671 for recordkeeping services for the year ended December 31, 2021.

The Plan made a direct payment to RBC Wealth Management of \$44,789 for investment advisory services for the year ended December 31, 2021.

Notes receivable from participants also qualify as party-in-interest transactions.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note H - Risks and Uncertainties

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

As a result of the COVID-19 public health crisis, economic conditions have arisen that will affect the value of the Plan assets. At this time, management is unable to predict the financial effects and their duration because of the high level of uncertainty and unpredictable outcomes associated with the crisis.

Note I - Reconciliation of Financial Statements to Form 5500

The net assets available for benefits and changes in net assets available for benefits per these financial statements agree to Schedule H of Form 5500. There are no reconciling items.

SUPPLEMENTAL INFORMATION

MALONEY PROPERTIES, INC. 401(k) PLAN

Schedule H, line 4i-

Schedule of Assets (Held at End of Year) at December 31, 2021

Plan Number: 001

EIN: 04-2722433

(a)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds:			
JPMorgan SmartRetirement Blend 2030 Fund Class R6	Mutual fund	\$	3,531,624
JPMorgan SmartRetirement Blend 2020 Fund Class R6	Mutual fund		2,018,274
JPMorgan SmartRetirement Blend 2025 Fund Class R6	Mutual fund		1,941,092
JPMorgan SmartRetirement Blend 2040 Fund Class R6	Mutual fund		1,882,410
JPMorgan SmartRetirement Blend Income Fund Class R6	Mutual fund		1,561,040
* Fidelity Mid Cap Index Fund	Mutual fund		1,400,192
JPMorgan SmartRetirement Blend 2050 Fund Class R6	Mutual fund		1,281,971
* Fidelity Government Money Market Fund - Class K6	Mutual fund		1,025,802
JPMorgan SmartRetirement Blend 2045 Fund Class R6	Mutual fund		880,700
JPMorgan SmartRetirement Blend 2035 Fund Class R6	Mutual fund		843,657
* Fidelity 500 Index Fund	Mutual fund		716,374
MFS Growth Fund Class R6	Mutual fund		636,531
John Hancock Income Fund Class R6	Mutual fund		478,009
JPMorgan SmartRetirement Blend 2055 Fund Class R6	Mutual fund		354,432
Hartford Core Equity Fund Class R6	Mutual fund		336,072
* Fidelity Small Cap Index Fund	Mutual fund		334,682
* Fidelity International Index Fund	Mutual fund		238,142
American Funds Moderate Growth and Income Portfolio Class R-6	Mutual fund		227,746
John Hancock Bond Fund Class R6	Mutual fund		150,295
Janus Henderson High-Yield Fund Class N	Mutual fund		116,397
American Funds EuroPacific Growth Fund Class R-6	Mutual fund		104,421
JPMorgan SmartRetirement Blend 2060 Fund Class R6	Mutual fund		48,614
* Fidelity Inflation-Protected Bond Index Fund	Mutual fund		47,224
Neuberger Bernman Real Estate Fund Class R6	Mutual fund		20,276
* Fidelity Short-Term Treasury Bond Index Fund	Mutual fund		16,751
* Fidelity Emerging Markets Index Fund	Mutual fund		10,241
Columbia Dividend Income Fund Institutional 3 Class	Mutual fund		10,043
Goldman Sachs Investment Grade Credit Fund Class R6	Mutual fund		7,532
American Funds The Income Fund of America Class R-6	Mutual fund		22
			20,220,566
* Notes receivable from participants	Interest rates ranging from 4.25% to 9.25% and maturity dates through 2028		350,978
		\$	20,571,544

Column (a) is used to identify persons known to be parties-in-interest.

Column (d) is blank as all investments are participant directed.

* A party-in-interest as defined by ERISA.

MALONEY PROPERTIES, INC.
401(k) PLAN

Financial Statements
and
Supplemental Information

December 31, 2021 and 2020

MALONEY PROPERTIES, INC. 401(k) PLAN

December 31, 2021 and 2020

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To the Plan Administrator
Maloney Properties, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Maloney Properties, Inc. 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 their 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).

Edelstein & Company LLP

Boston, Massachusetts
October 12, 2022

MALONEY PROPERTIES, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits December 31,

	2021	2020
Assets:		
Investments at fair value	<u>\$ 20,220,566</u>	<u>\$ 17,211,297</u>
Receivables:		
Notes receivable from participants	<u>350,978</u>	<u>339,170</u>
Net assets available for benefits	<u><u>\$ 20,571,544</u></u>	<u><u>\$ 17,550,467</u></u>

MALONEY PROPERTIES, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2021

Additions:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,186,174
Dividend income	925,970
	<u>2,112,144</u>

Interest income on notes receivable from participants	<u>24,826</u>
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Contributions:

Employer	243,485
Participants	1,907,247
Rollovers	10,053
	<u>2,160,785</u>

Total additions	<u>4,297,755</u>
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Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,167,218
Administrative expenses	109,460

Total deductions	<u>1,276,678</u>
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Net increase	3,021,077
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Net assets available for benefits, beginning of year	<u>17,550,467</u>
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Net assets available for benefits, end of year	<u><u>\$ 20,571,544</u></u>
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MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan

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

General

The Plan is a defined contribution plan covering eligible employees of Maloney Properties, Inc. (the "Company", "Plan Administrator", or "Employer"). The Plan Administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment options and monitors investment performance. Employees are eligible to participate in the Plan as of the first day of the Plan year and the first day of the fourth, seventh, and tenth months following three months of service, and have attained the age of twenty-one. The Plan was adopted by the Company on September 1, 1992. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Coronavirus Aid, Relief and Economic Security Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act provided relief provisions for retirement plan sponsors and their participants. As permitted by the CARES Act, the Plan implemented the following provisions:

- Coronavirus-related distribution: Qualified individuals were permitted to take a penalty free distribution in an amount up to \$100,000 and may be repaid within three years.
- Participant loans: The Plan permitted loans to qualified participants in the amount of the lesser of \$100,000 or 100% of the participant's vested account balance from March 27, 2020 through September 22, 2020. This also allowed for suspension of loan payments due from March 27, 2020 through December 31, 2020.
- Required minimum distributions: Required minimum distributions were temporarily suspended in 2020.

The provisions of the CARES Act were effective and operational immediately prior to amending the Plan document. Plan management is in the process of amending the Plan for the above provisions, which were effective through December 31, 2020, in accordance with Internal Revenue Service ("IRS") regulations.

Contributions

Each year, participants may make pre-tax elective contributions and Roth 401(k) contributions of up to 90% of eligible compensation which includes bonuses, as defined in the Plan, subject to certain IRS limitations. Participants who are automatically enrolled in the Plan are set up with an initial payroll deferral of 4% of eligible compensation during the first year of service, increasing 1% each year to a maximum of 10%, subject to IRS limitations, unless the participant elects otherwise. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants who have attained the age of 50 before the end of the Plan year are eligible to make additional "catch-up" contributions not to exceed \$6,500 per year. Participants may also contribute rollover amounts representing distributions from other qualified plans.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan (continued)

Contributions (continued)

The Company may make discretionary nonelective employer contributions based upon a non-integrated allocation formula. There were no discretionary nonelective employer contributions for the year ended December 31, 2021. The Employer may make discretionary matching contributions in an amount equal to a percentage of the amount contributed by each participant. The discretionary matching contributions may be limited to a certain dollar amount. The Employer made discretionary matching contributions up to 1% of compensation equal to 25% of the participant's contribution. A participant is eligible to receive the discretionary matching contribution if he or she is active during a contribution period and makes eligible contributions and worked a minimum of 1,000 hours.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, if any, Plan earnings (losses) from investments, and is charged for specific administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. If any employer profit sharing contributions are made to participant accounts, such amounts plus actual earnings thereon vests based on years of credited service and are 100% vested after five years of credited service. Participants are immediately vested in employer matching contributions plus earnings thereon.

A participant who attains normal retirement age or who becomes disabled, or dies will be considered 100% vested.

Payment of Benefits

Upon a disability, retirement, or termination of employment with the Company for any reason, the participant will be entitled to receive a lump sum distribution of the total vested portion of his or her account. The Plan will automatically make distributions to terminated participants, without their consent, if the value of their vested account balances is \$5,000 or less and if such amount is greater than \$1,000, such amount will be rolled over to an individual retirement account designated by the Plan Administrator.

Active participants may take a distribution from the vested portion of their account if they are at least age 59½, obtained the normal retirement age, or through a hardship distribution from the elective deferral portion of their account.

Forfeitures

As of December 31, 2021 and 2020, the balance of forfeited nonvested accounts totaled \$4,217 and \$3,606, respectively. The forfeitures of unvested account balances will be used to reduce future employer contributions or pay Plan administrative expenses.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note A - Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan Administrator. Principal and interest are paid ratably through bi-weekly after-tax payroll deductions. Interest rates are fixed for the duration of the loan.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Dividend income includes capital gain distributions from the investments. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, then the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note B - Summary of Significant Accounting Policies (continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants, recordkeeping fees, and investment advisor fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Evaluation of Subsequent Events

The Plan has evaluated the effect which subsequent events may have on these financial statements. The Plan's evaluation was completed on October 12, 2022, the date the financial statements became available to be issued.

Note C - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. *Level 1* inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access, *Level 2* inputs in general consist of quoted prices for similar assets in active markets and *Level 3* inputs are unobservable and significant to the fair value measurement priority.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of each year end.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note C - Fair Value Measurements (continued)

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 20,220,566	\$ -	\$ -	\$ 20,220,566
Total investments at fair value	<u>\$ 20,220,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,220,566</u>

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 17,211,297	\$ -	\$ -	\$ 17,211,297
Total investments at fair value	<u>\$ 17,211,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,211,297</u>

There were no transfers between levels for the years ended December 31, 2021 and 2020.

Note D - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note E - Tax Status

The IRS has determined and informed the Plan Administrator by a letter dated June 30, 2020, that the prototype plan and related trust adopted by the Company are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest expense or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note F - Information Certified by Trustee (Unaudited)

For the years ended December 31, 2021 and 2020, the Fidelity Management Trust Company ("Trustee") held the Plan's investments as trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 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.

Amounts certified by trustee:

	2021	2020
Statements of Net Assets Available for Benefits:		
Fair value of investments	\$ 20,220,566	\$ 17,211,297
Notes receivable from participants	350,978	339,170
Statement of Changes in Net Assets Available for Benefits:		
Net appreciation in fair value of investments	\$ 1,186,174	
Dividend income	925,970	
Interest income on notes receivable from participants	24,826	

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

Note G - Related Party Transactions and Parties-In-Interest Transactions

Certain operating expenses of maintaining the Plan are paid by the Company. Additionally, employees of the Company perform certain routine administrative services for the Plan without charge.

Certain Plan investments are invested in shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and record keeper of the Plan and, therefore, these transactions are regarded as party-in-interest transactions.

Fidelity Management Trust Company and its affiliates receives certain investment management or distribution revenue directly from the Plan's investments. The Plan made a direct payment to Fidelity Management Trust Company of \$64,671 for recordkeeping services for the year ended December 31, 2021.

The Plan made a direct payment to RBC Wealth Management of \$44,789 for investment advisory services for the year ended December 31, 2021.

Notes receivable from participants also qualify as party-in-interest transactions.

MALONEY PROPERTIES, INC. 401(k) PLAN

Notes to Financial Statements

Note H - Risks and Uncertainties

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

As a result of the COVID-19 public health crisis, economic conditions have arisen that will affect the value of the Plan assets. At this time, management is unable to predict the financial effects and their duration because of the high level of uncertainty and unpredictable outcomes associated with the crisis.

Note I - Reconciliation of Financial Statements to Form 5500

The net assets available for benefits and changes in net assets available for benefits per these financial statements agree to Schedule H of Form 5500. There are no reconciling items.

SUPPLEMENTAL INFORMATION

MALONEY PROPERTIES, INC. 401(k) PLAN

Schedule H, line 4i-

Schedule of Assets (Held at End of Year) at December 31, 2021

Plan Number: 001

EIN: 04-2722433

(a)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds:			
JPMorgan SmartRetirement Blend 2030 Fund Class R6	Mutual fund	\$	3,531,624
JPMorgan SmartRetirement Blend 2020 Fund Class R6	Mutual fund		2,018,274
JPMorgan SmartRetirement Blend 2025 Fund Class R6	Mutual fund		1,941,092
JPMorgan SmartRetirement Blend 2040 Fund Class R6	Mutual fund		1,882,410
JPMorgan SmartRetirement Blend Income Fund Class R6	Mutual fund		1,561,040
* Fidelity Mid Cap Index Fund	Mutual fund		1,400,192
JPMorgan SmartRetirement Blend 2050 Fund Class R6	Mutual fund		1,281,971
* Fidelity Government Money Market Fund - Class K6	Mutual fund		1,025,802
JPMorgan SmartRetirement Blend 2045 Fund Class R6	Mutual fund		880,700
JPMorgan SmartRetirement Blend 2035 Fund Class R6	Mutual fund		843,657
* Fidelity 500 Index Fund	Mutual fund		716,374
MFS Growth Fund Class R6	Mutual fund		636,531
John Hancock Income Fund Class R6	Mutual fund		478,009
JPMorgan SmartRetirement Blend 2055 Fund Class R6	Mutual fund		354,432
Hartford Core Equity Fund Class R6	Mutual fund		336,072
* Fidelity Small Cap Index Fund	Mutual fund		334,682
* Fidelity International Index Fund	Mutual fund		238,142
American Funds Moderate Growth and Income Portfolio Class R-6	Mutual fund		227,746
John Hancock Bond Fund Class R6	Mutual fund		150,295
Janus Henderson High-Yield Fund Class N	Mutual fund		116,397
American Funds EuroPacific Growth Fund Class R-6	Mutual fund		104,421
JPMorgan SmartRetirement Blend 2060 Fund Class R6	Mutual fund		48,614
* Fidelity Inflation-Protected Bond Index Fund	Mutual fund		47,224
Neuberger Bernman Real Estate Fund Class R6	Mutual fund		20,276
* Fidelity Short-Term Treasury Bond Index Fund	Mutual fund		16,751
* Fidelity Emerging Markets Index Fund	Mutual fund		10,241
Columbia Dividend Income Fund Institutional 3 Class	Mutual fund		10,043
Goldman Sachs Investment Grade Credit Fund Class R6	Mutual fund		7,532
American Funds The Income Fund of America Class R-6	Mutual fund		22
			20,220,566
* Notes receivable from participants	Interest rates ranging from 4.25% to 9.25% and maturity dates through 2028		350,978
		\$	20,571,544

Column (a) is used to identify persons known to be parties-in-interest.

Column (d) is blank as all investments are participant directed.

* A party-in-interest as defined by ERISA.