

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>06/01/1994</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>ASHTON WOODS USA, LLC.</u> <u>3820 MANSELL ROAD SUITE 400</u> <u>ALPHARETTA, GA 30022</u>	2b Employer Identification Number (EIN) <u>37-1590746</u>	
	2c Plan Sponsor's telephone number <u>678-597-2136</u>	
	2d Business code (see instructions) <u>236110</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.	10/12/2023	KARIN SHABAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	KARIN SHABAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		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 1410
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1056
a(2) Total number of active participants at the end of the plan year		6a(2) 1109
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 330
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1439
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 1441
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1411
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 220
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 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASHTON WOODS USA, LLC.	D Employer Identification Number (EIN) 37-1590746

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

1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	ZH9830	1439	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	4003565
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	72502158

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year	7b	4688394
--	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)	421251	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	138899	
(4) Transferred from separate account.....	7c(4)	500491	
(5) Other (specify below)	7c(5)	10559	

▶ *

(6) Total additions.....	7c(6)	1071200
--------------------------	--------------	---------

d Total of balance and additions (add lines 7b and 7c(6))	7d	5759594
---	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1059173	
(2) Administration charge made by carrier.....	7e(2)	92518	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	12079	

▶ *

(5) Total deductions.....	7e(5)	1163770
---------------------------	--------------	---------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4595824
---	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASHTON WOODS USA, LLC.	D Employer Identification Number (EIN) 37-1590746	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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

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

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

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

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

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

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

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

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

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
26 99	SERVICE PROVIDER	125088	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHWESTERN MUTUAL INVESTMENT S

11-1000111

(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?
99	SERVICE PROVIDER	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINDHAM BRANNON

22-2000222

(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?
99	SERVICE PROVIDER	14750	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)

MORNINGSTAR INVESTMENT MANAGEMENT

36-4317381

(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?
26	SERVICE PROVIDER	5173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNINGSTAR

36-3297908

(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	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	13178	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
MORNINGSTAR	27	13178
(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.	
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASHTON WOODS USA, LLC.	D Employer Identification Number (EIN) 37-1590746	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D		
b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE & ANNUITY CO		
c EIN-PN 71-0294708-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72502158
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHTON WOODS USA, LLC.</u>		D Employer Identification Number (EIN) <u>37-1590746</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	632525	709650
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	82556561	72502158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4688394	4595824
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	87877480	77807632

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	87877480	77807632
---	-----------	----------	----------

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)	3304580	
(B) Participants	2a(1)(B)	8833171	
(C) Others (including rollovers)	2a(1)(C)	436125	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12573876
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28846	
(F) Other	2b(1)(F)	138899	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		167745
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-15616156
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2393
d Total income. Add all income amounts in column (b) and enter total	2d		-2872142
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7059378	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7059378
f Corrective distributions (see instructions)	2f		84
g Certain deemed distributions of participant loans (see instructions)	2g		13156
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	125088	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		125088
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7197706
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10069848
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WINDHAM BRANNON, LLC.

(2) EIN: 58-1763439

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHTON WOODS HOMES RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASHTON WOODS USA, LLC.		D Employer Identification Number (EIN) 37-1590746
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): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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 _____

August 30, 2023

Windham Brannon, LLC
3630 Peachtree Road, NE
Suite 600
Atlanta, Georgia 30326

This representation letter is provided in connection with your audits of the financial statements and supplemental schedules of the Ashton Woods Homes Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2022, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Voya Institutional Trust Company (Voya), the custodian, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by Voya, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We are responsible for the fair presentation in the Plan's financial statements of net assets available for benefits and changes in net assets available for benefits in conformity with U.S. GAAP and for the fair presentation of the accompanying supplemental schedule in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information, or disclosures, and there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the

consolidated financial statements. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

1. We have fulfilled our responsibilities, as set out in the terms of the engagement letter, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.
2. In regards to your assistance regarding all nonattest services performed, management of the Plan has (1) made all management decisions and performed all management functions related to the nonattest services; (2) designated an individual with suitable skill, knowledge, or experience to approve the nonattest services, (3) evaluated the adequacy and results of your assistance related to the nonattest services, (4) accepted responsibility for the results of the nonattest services, and (5) ensured that the Plan's data and records are complete and received sufficient information to oversee the services.
3. The financial statements and related footnotes are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule referred to above is fairly presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
4. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a. The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b. A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c. The certification meets the 29 CFR 2520.103-5 requirements.
 - d. The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
5. We have made available to you all—
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

- b. Current Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
 - c. Additional information that you have requested from us for the purpose of the audit.
 - d. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e. A substantially complete draft of Form 5500
6. We have provided you minutes of the Plan Administrative committee for the year ending December 31, 2022 and through the date of this letter.
7. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
8. We acknowledge our responsibility 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. We acknowledge our responsibility for the design, implementation, and maintenance internal controls to prevent and detect fraud. We have no knowledge of any fraud or suspected fraud affecting the Plan involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
9. We have no—
- a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b. Intentions to terminate the Plan.
10. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
11. All related-party relationships and transactions and relationships and transactions with parties-in-interest, including any side agreements, as defined in ERISA Section 3(14) and

regulations thereunder, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

12. There are no guarantees, whether written or oral, under which the Plan is contingently liable to a bank or other lending institution.
13. Management has reviewed the Service Organizational Control (SOC) 1 report and we believe that we have established the appropriate complementary user entity control considerations in order to provide for appropriate internal controls over interaction with the service providers.
14. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
15. You have not informed us of any, nor are we aware of, any uncorrected financial statement misstatements as of December 31, 2022 and 2021 or for the year ended December 31, 2022.
16. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. There are no estimates that may be subject to a material change in the near term as a result of conditions, situations, or circumstances that existed at the date of the financial statements but for which the outcome is not presently determinable. We understand that near term means the period within one year of the date of the financial statements.
17. All concentrations existing at the date of the financial statements that make the Plan vulnerable to the risk of severe impact, including but not limited to concentrations of participants, investments, employees and other concentrations significant to the business of the Plan, have been properly disclosed in the financial statements. We understand that severe impact means a significant financially disruptive effect on the normal functioning of the Plan.
18. There are no—
 - a. Violations or possible violations of laws or regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Unasserted claims or assessments that are probable of assertion and must be disclosed in accordance with U.S. GAAP.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
 - d. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- e. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that must be disclosed.

19. We represent to you the following for the Plan's fair value measurements and disclosures:

- a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
- b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
- c. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
- d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

20. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

21. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.

22. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

23. There are no financial instruments with off-balance sheet risk. Financial instruments with concentrations of credit risk have been properly disclosed in the financial statements.

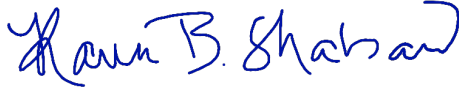
24. All required amendments to and filings of Plan documents with the appropriate agencies have been made.

25. The Plan is qualified under the appropriate section of the Internal Revenue Code, and we intend to continue it as a qualified plan. The Plan sponsor has operated the Plan in a manner that did not jeopardize this tax status and believes that there is no income subject to unrelated business income tax. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

26. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

27. The Plan has complied with the fidelity bonding requirements of ERISA.
28. The Plan has satisfactory title to all owned assets, and there are no liens, encumbrances, or security interests on any Plan assets.
29. There are no—
 - a. Non-exempt party-in-interest transactions (as defined in ERISA Section 3(14) and regulations under the section)
 - b. Investments or loans in default or considered to be uncollectible.
 - c. Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section).
30. There have been no communications, whether written or oral, with regulatory agencies concerning the operation of the Plan during 2022 or through the date of this letter.
31. A Summary Plan Description is being provided to each new Plan participant.
32. The Summary Annual Report for the previous year has been prepared and was distributed to the Plan participants.
33. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
34. We believe the supplemental schedule of assets (held at end of year), including its form and content, is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule.
35. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than the Form 5500 filed with a regulatory agency, or printed, in whole or part, for any reason, and you will have the opportunity to review such document before its filing or issuance.
36. We understand it is our responsibility to file the final audited financial statements as an attachment to the Form 5500 which is filed with the Department of Labor on the EFAST2 website.

37. We have completed management's assessment under FASB ASC 205-40 *Presentation of Financial Statements—Going Concern* (ASC 205) which requires us to consider whether there is *substantial doubt* about the Plan's ability to continue as a going concern. Based on our assessment, we have concluded that the going concern presentation remains appropriate as of and for the year ended December 31, 2022.
38. No events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Signature: 
Karin Shaban, Chief Human Resource Office

Signature: 
Zack Sawyer, Chief Financial Officer

SIGNATURE CERTIFICATE



REFERENCE NUMBER
D288A6C2-8B4C-4C07-9E5F-7D470BB3F31E

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number D288A6C2-8B4C-4C07-9E5F-7D470BB3F31E	Document Name Ashton Woods Homes Retirement Savings Plan 2022 Management Representation Letter
Transaction Type Signature Request	Filename Ashton_Woods_Homes_Retirement_Savings_Plan_2022_Management_Representation_Letter.pdf
Sent At 08/30/2023 20:14 EDT	Pages 7 pages
Executed At 08/31/2023 07:56 EDT	Content Type application/pdf
Identity Method email	File Size 144 KB
Distribution Method email	Original Checksum 09e4466d005c196feb3af1160f1239699758227a031db0424611ffe28a89a34
Signed Checksum 65cecd2bcfc2b18699429e41744c78061f08f9db7a778f75fd0e2284b4f62259	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Zack Sawyer	Status signed	Viewed At 08/31/2023 07:56 EDT
Email zack.sawyer@ashtonwoods.com	Multi-factor Digital Fingerprint Checksum 971e684c5e74e405afd1f2afed71e5c665307667d58639bb02e489c1189546f0	Identity Authenticated At 08/31/2023 07:56 EDT
Components 1	IP Address 136.226.2.178	Signed At 08/31/2023 07:56 EDT
	Device Chrome via Windows	
	Drawn Signature 	
	Signature Reference ID 0077A024	
	Signature Biometric Count 2	
Name Karin Shaban	Status signed	Viewed At 08/31/2023 07:54 EDT
Email karin.shaban@ashtonwoods.com	Multi-factor Digital Fingerprint Checksum a2660209716b33120d112aa4cf82e596bf72cf7133962f73ec6d9267114df938	Identity Authenticated At 08/31/2023 07:55 EDT
Components 1	IP Address 107.206.244.32	Signed At 08/31/2023 07:55 EDT
	Device Mobile Safari via iOS	
	Drawn Signature 	
	Signature Reference ID 7762E2DE	
	Signature Biometric Count 9	

AUDITS

TIMESTAMP	AUDIT
08/30/2023 20:14 EDT	Windham Brannon (teamauditadmin@windhambrannon.com) created document 'Ashton_Woods_Homes_Retirement_Savings_Plan_2022_Management_Representation_Letter.pdf' on Firefox via Windows from 12.7.232.99.
08/30/2023 20:14 EDT	Zack Sawyer (zack.sawyer@ashtonwoods.com) was emailed a link to sign.
08/30/2023 20:14 EDT	Karin Shaban (karin.shaban@ashtonwoods.com) was emailed a link to sign.
08/31/2023 07:54 EDT	Karin Shaban (karin.shaban@ashtonwoods.com) viewed the document on Mobile Safari via iOS from 107.206.244.32.

TIMESTAMP	AUDIT
08/31/2023 07:55 EDT	Karin Shaban (karin.shaban@ashtonwoods.com) authenticated via email on Mobile Safari via iOS from 107.206.244.32.
08/31/2023 07:55 EDT	Karin Shaban (karin.shaban@ashtonwoods.com) signed the document on Mobile Safari via iOS from 107.206.244.32.
08/31/2023 07:56 EDT	Zack Sawyer (zack.sawyer@ashtonwoods.com) viewed the document on Chrome via Windows from 136.226.2.178.
08/31/2023 07:56 EDT	Zack Sawyer (zack.sawyer@ashtonwoods.com) authenticated via email on Chrome via Windows from 136.226.2.178.
08/31/2023 07:56 EDT	Zack Sawyer (zack.sawyer@ashtonwoods.com) signed the document on Chrome via Windows from 136.226.2.178.

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
ASHTON WOODS HOMES RETIREMENT SAVINGS
EIN#37-1590746
Plan#001
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AmCen Ultra Fund R6	Registered Investment Company		\$6,378,122
American Funds New World R6	Registered Investment Company		\$645,761
ClrBrg SmCp Grw Fd IS	Registered Investment Company		\$2,144,880
DFA Commodity Strategy Prt Ins	Registered Investment Company		\$286,971
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$682,849
DFA Real Estate Secs Port Ins	Registered Investment Company		\$1,366,024
DFA US Targeted VI Port Ins	Registered Investment Company		\$542,546
JPMorgan Equity Income Fund R6	Registered Investment Company		\$5,912,751
MFS International Grw Fund R6	Registered Investment Company		\$552,776
MFS Mid Cap Value Fund R6	Registered Investment Company		\$1,851,269
Neuberg Berm MdCp Grw Fnd R6	Registered Investment Company		\$2,253,555
PIMCO High Yield Fund Ins	Registered Investment Company		\$1,307,193
Vangrd Balanced Index Fnd Adm	Registered Investment Company		\$1,225,730
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$1,987,227
Vangrd SmlCp Indx Fd Admiral	Registered Investment Company		\$2,266,341
Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$3,021,563
Vangrd Tot St Mkt Indx Fd Adm	Registered Investment Company		\$7,769,151
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$500,838
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$1,938,234
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$3,394,318
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$5,841,484
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$5,026,817
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$4,210,364
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$3,036,448
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$2,692,239
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$1,917,955
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$182,647
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$401,382
* Voya Fixed Account (4062)	Insurance Company General Account		\$4,595,824
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$351,929
* Voya Intermediate Bond Fund R6	Registered Investment Company		\$2,812,795
	Participant Loans: Rates 4.25% -8.00%		\$709,650
TOTAL			\$77,807,632

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**Ashton Woods Homes
Retirement Savings Plan**

Financial Statements

December 31, 2022 and 2021

Ashton Woods Homes Retirement Savings Plan

Table of Contents December 31, 2022 and 2021

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Ashton Woods Homes Retirement Savings Plan

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

We have performed audits of the financial statements of the Ashton Woods Homes Retirement Savings 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) which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements (the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet 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 ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for 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 of the Financial Statements 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audits.
- 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 the 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 judgement, 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Windham Brannon, LLC

August 30, 2023

Ashton Woods Homes Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 72,502,158	\$ 82,556,561
Investment, at contract value		
Investment contract	4,595,824	4,688,394
Total investments	77,097,982	87,244,955
Notes receivable from participants	709,650	632,525
Net assets available for benefits	\$ 77,807,632	\$ 87,877,480

Ashton Woods Homes Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022

Additions

Net change in contract value of investment contract	\$ 138,899
Interest on notes receivable from participants	28,846

Contributions:

Participants	8,833,172
Employer, net of forfeitures	3,306,163
Rollovers	436,125

Total contributions	12,575,460
---------------------	------------

Total additions	12,743,205
------------------------	-------------------

Deductions

Net change in fair value of investments	15,616,155
Benefits paid to participants	6,971,257
Deemed distributions	100,552
Administrative expenses	125,089

Total deductions	22,813,053
-------------------------	-------------------

Net decrease	(10,069,848)
---------------------	---------------------

Net assets available for benefits

Beginning of year	87,877,480
-------------------	------------

End of year	\$ 77,807,632
--------------------	----------------------

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Description of the Plan

The following description of the Ashton Woods Homes Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, copies of which are available from the plan administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of Ashton Woods USA, L.L.C. and affiliated entities (the Company). All employees of the Company, except leased employees and certain nonresident aliens, who have attained 21 years of age become eligible to participate in the Plan on the first day of the month following the date they complete one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated effective March 1, 2022.

Contributions

Each participant may make pre-tax and/or Roth contributions of up to 80% of eligible compensation as defined by the Plan, generally not to exceed a maximum of \$20,500 in 2022, plus an additional \$6,500 catch-up deferral for participants who are at least 50 years of age by year end. Upon satisfying the eligibility requirements, employees are automatically enrolled in the Plan on the first day of the following month at 3% of their eligible compensation, unless the employee elects otherwise. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

The Company may make a discretionary employer match contribution and a discretionary employer profit-sharing contribution on behalf of eligible employees. The discretionary employer match contributions are based on a ratio determined by the Company on an annual basis. For 2022, the Company made discretionary employer match contributions equal to 50% of up to 6% of eligible compensation that a participant contributes to the Plan. The discretionary employer profit-sharing contributions are based on the ratio of an employee's compensation to total Plan compensation. There were no discretionary employer profit-sharing contributions made by the Company in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, the Company's contributions, earnings and losses on the investments in their account, and charged with administrative expenses and certain fees related to specific transactions. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

Vesting

Participants are vested immediately in their contributions and rollovers plus actual earnings thereon. Participants vest 20% per year of employment in the Company discretionary employer match contribution and profit-sharing contributions and the earnings thereon and are fully vested in these contributions after 5 years of service.

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 the vested balance of their account. A participant may have one note outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at the Prime rate plus 1%. During 2022, loans had fixed rates of 4.25% to 8.00% for the term of the note, not to exceed 5 years, or 15 years if used for the purchase of a residence. Principal and interest are paid through payroll deductions.

Payment of Benefits

At the time of death, disability, termination of service or retirement, the participant or their beneficiary may receive payment of the vested interest in their account in a lump-sum amount equal to the value of the participant's vested interest in their account. The participant's contributions may also be withdrawn for certain hardship situations. In-service withdrawals of all or part of the participant's vested account, are also permitted for participants who have attained age 59½. If a participant terminates employment and has an account balance less than \$5,000, the participant will automatically receive a lump-sum payment equal to the value of their account.

Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$347,185 and \$232,614, respectively. Forfeitures are used to reduce future Company contributions or to pay Plan administrative expenses. In 2022, forfeitures of \$251,780 were used to reduce 2021 discretionary employer match contributions. No forfeitures were used to pay Plan administrative expenses in 2022. In 2023, \$283,683 of forfeitures were used to reduce 2022 discretionary employer match contributions.

Administrative Expenses

Certain account activity charges are paid from the accounts of the participants that incur the charge. The Plan allows for payment of administrative expenses from the Plan's assets which are allocated proportionately based on the value of the account balances. These expenses are paid to service providers of the Plan and therefore qualify for party-in-interest transactions. All other expenses are paid by the Company. The Company does not expect reimbursement for these expenses.

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

The Plan established an ERISA account where the service provider deposits revenue sharing payments that are used to pay Plan administrative expenses. During 2022, \$90,161 was deposited into the account and \$90,242 of Plan administrative expenses were paid from this account. The balance in the ERISA account was \$20,842 and \$20,923 at December 31, 2022 and 2021, respectively, which is included in the investment contract on the statements of net assets available for benefits. Deposits to this account are included in net change in contract value of investment contract in the accompanying statement of changes in net assets available for benefits. Payments from this account are included in administrative expenses the year paid.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates, and such differences may be material to the financial statements.

Contributions

Participant contributions are considered payable to the Plan upon the withholding of contributions from the participant's paycheck. Once approved to be paid by the Company, the discretionary employer match contributions are considered payable to the Plan when the related participant's contributions are payable to the Plan. The discretionary employer profit-sharing contributions are considered payable to the Plan when they are approved to be paid by the Company.

Valuation of Investments

The Plan's investments are stated at fair value, except for the investment contract, which is stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Net change in fair value of investments includes realized and unrealized gains and losses on respective investments, interest, and dividends. Interest income is recorded when received, primarily monthly.

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements December 31, 2022 and 2021

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are carried at their outstanding principal balances. Interest income is recognized when received, primarily monthly. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make note repayments and the plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded. Notes receivable from participants also qualify as party-in-interest transactions.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 30, 2023, which is the date the financial statements were available to be issued.

3. Information Certified by the Qualified Institution

All information in the accompanying financial statements and supplemental schedule, Schedule of Assets (Held at End of Year), including investments held at December 31, 2022 and 2021, (except for notes receivable from participants at December 31, 2022 and 2021), and the net change in fair value and contract value of investments for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company (Voya).

4. Investments

Certain Plan investments are shares of pooled separate accounts and an investment contract managed by Voya. Voya is a service provider for the Plan and, therefore transactions in these investments qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net change in fair or contract value of the investment as they are paid through revenue sharing rather than as a direct payment.

Investments are exposed to various risks, such as market, currency, interest rate and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include a healthcare crisis, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber security attack, or other similar events. It is at least reasonably possible that changes in their fair value will occur in the near term and that such changes could materially affect participants' account balances.

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements

December 31, 2022 and 2021

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other observable data, including quoted prices for similar assets in inactive markets

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Investments in pooled separate accounts are valued daily using their net asset value (NAV). The NAVs are based on the fair value of the mutual funds, stocks, debt instruments, and other securities in the accounts. Participants can trade the pooled separate accounts daily at the published NAV (Level 1).

The Plan invests in a fully benefit-responsive guaranteed interest contract, which is a general obligation of the insurance company that issues the contract. Contract value is the relevant measure for fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contracts. Interest rates are reviewed on a quarterly basis for resetting. The guaranteed interest rate is based on the claims paying ability of Voya Retirement Insurance and Annuity Company (VRIAC). Restrictions may apply to transfers of funds from this guaranteed interest contract to other contract investment options.

Ashton Woods Homes Retirement Savings Plan

Notes to Financial Statements

December 31, 2022 and 2021

The following table summarizes the Plan's investments at fair value based on the inputs used to determine their fair values as of December 31, 2022 and 2021:

	Level 1	
	2022	2021
Pooled Separate Accounts	\$ 72,502,158	\$ 82,556,561
Total investments, at fair value	\$ 72,502,158	\$ 82,556,561

5. Income Tax Status

The Plan is a prototype plan document prepared by VRIAC. The Internal Revenue Service has determined and informed VRIAC by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has not obtained an individual determination letter and has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

6. 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 would become fully vested in their accounts.

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
ASHTON WOODS HOMES RETIREMENT SAVINGS
EIN#37-1590746
Plan#001
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AmCen Ultra Fund R6	Registered Investment Company		\$6,378,122
American Funds New World R6	Registered Investment Company		\$645,761
ClrBrg SmCp Grw Fd IS	Registered Investment Company		\$2,144,880
DFA Commodity Strategy Prt Ins	Registered Investment Company		\$286,971
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$682,849
DFA Real Estate Secs Port Ins	Registered Investment Company		\$1,366,024
DFA US Targeted VI Port Ins	Registered Investment Company		\$542,546
JPMorgan Equity Income Fund R6	Registered Investment Company		\$5,912,751
MFS International Grw Fund R6	Registered Investment Company		\$552,776
MFS Mid Cap Value Fund R6	Registered Investment Company		\$1,851,269
Neuberg Berm MdCp Grw Fnd R6	Registered Investment Company		\$2,253,555
PIMCO High Yield Fund Ins	Registered Investment Company		\$1,307,193
Vangrd Balanced Index Fnd Adm	Registered Investment Company		\$1,225,730
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$1,987,227
Vangrd SmlCp Indx Fd Admiral	Registered Investment Company		\$2,266,341
Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$3,021,563
Vangrd Tot St Mkt Indx Fd Adm	Registered Investment Company		\$7,769,151
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$500,838
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$1,938,234
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$3,394,318
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$5,841,484
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$5,026,817
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$4,210,364
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$3,036,448
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$2,692,239
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$1,917,955
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$182,647
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$401,382
* Voya Fixed Account (4062)	Insurance Company General Account		\$4,595,824
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$351,929
* Voya Intermediate Bond Fund R6	Registered Investment Company		\$2,812,795
	Participant Loans: Rates 4.25% -8.00%		<u>\$709,650</u>
TOTAL			<u>\$77,807,632</u>

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.