

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
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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>FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>FOWLER PROPERTY ACQUISITIONS, LLC</u> <u>2082 MICHELSON DR., FL. 4</u> <u>IRVINE, CA 92612</u>	1c Effective date of plan <u>03/01/2000</u>	2b Employer Identification Number (EIN) <u>33-1083684</u>
	2c Plan Sponsor's telephone number <u>949-399-2500</u>	2d Business code (see instructions) <u>531190</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.	10/16/2023	JOSEPH CLARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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		5 293
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) 258
a(2) Total number of active participants at the end of the plan year		6a(2) 197
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 111
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 309
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 250
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 29
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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FOWLER PROPERTY ACQUISITIONS, LLC	D Employer Identification Number (EIN) 33-1083684

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.
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1 Coverage Information:

(a) Name of insurance carrier TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY
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(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
36-6071399	70688	517322	250	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 2452	(b) Total amount of fees paid 7913
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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 PENSION PROFESSIONALS, INC. 30212 TOMAS SUITE 275 RANCHO SANTA MARGAR, CA 92688

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	7913		5

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

UBS FINANCIAL SERVICES INC. CHRISTOPHER HEINTZ 1000 HARBOR BLVD. WEEHAWKEN, NJ 07086

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1226			3

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

UBS FINANCIAL SERVICES INC.

MICHAEL MIREMADI
1000 HARBOR BLVD.
WEEHAWKEN, NJ 07086

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1226			3

(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** 1048555**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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..... **6d**
Specify nature of costs ▶**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 ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 723985**c** Additions: (1) Contributions deposited during the year **7c(1)** 60081
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 28473
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 401083

▶ TRANSFERS, FORFEITURE ACTIVITY, EBA ACTIVITY, LOAN PRINCIPAL & INTEREST

(6) Total additions **7c(6)** 489637**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1213622**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 38370
(2) Administration charge made by carrier **7e(2)** 2096
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 124601

▶ LOANS ISSUED, TRANSFERS

(5) Total deductions **7e(5)** 165067**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1048555

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.	10b	

Specify nature of costs.

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 FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FOWLER PROPERTY ACQUISITIONS, LLC	D Employer Identification Number (EIN) 33-1083684	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	50927	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENSION PROFESSIONALS, INC.

33-0001867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	RECORDKEEPER	5741	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES, INC.

51-0120742

(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?
22 23 53	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	39987	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
UBS FINANCIAL SERVICES, INC.	22 23 53	39987

(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.
TRANSAMERICA RETIREMENT SOLUTIONS 13-3689044	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>FOWLER PROPERTY ACQUISITIONS, LLC 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>FOWLER PROPERTY ACQUISITIONS, LLC</u>	D Employer Identification Number (EIN) <u>33-1083684</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	016652
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	0372
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)	140448217970
(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)	1834014214008949
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	01048555
(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	18480590	15292498

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18480590	15292498
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	285411	
(B) Participants	2a(1)(B)	1442960	
(C) Others (including rollovers)	2a(1)(C)	27915	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1756286
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)	7503	
(F) Other	2b(1)(F)	28473	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35976
(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)	249449	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		249449
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4033332
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1991621
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1287684	
(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)		1287684
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1465
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)	5741	
(4) Other	2i(4)	50927	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56668
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1345817
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3337438
l Transfers of assets:			
(1) To this plan	2l(1)		149346
(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: LAVINE LOFGREN MORRIS ENGELBERG LLP

(2) EIN: 33-0690020

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		36747

	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		2000000
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		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FOWLER PROPERTY ACQUISITIONS, LLC		D Employer Identification Number (EIN) 33-1083684
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
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
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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 _____

**FOWLER PROPERTY ACQUISITIONS, LLC
RETIREMENT SAVINGS PLAN**

**INDEPENDENT AUDITORS' REPORT,
FINANCIAL STATEMENTS, AND
SUPPLEMENTAL SCHEDULES**

For the Year Ended December 31, 2022

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

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**LAVINE, LOFGREN, MORRIS
& ENGELBERG, LLP**

**CERTIFIED
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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Fowler Property Acquisitions, LLC Retirement Savings Plan
Irvine, California

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

We have performed audits of the financial statements of Fowler Property Acquisitions, LLC 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) (an "ERISA 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Part IV, Line 4a and Schedule H, Part IV, Line 4i as of and for the year ended December 31, 2022) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Lavine, Lofgren, Morin & Engelberg, LLP

La Jolla, California
October 16, 2023

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits – Modified Cash Basis As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash, noninterest-bearing	\$ 16,652	\$ -
Investments, at fair value	15,057,504	18,340,142
Notes receivable from participants	<u>217,970</u>	<u>140,448</u>
Total assets	15,292,126	18,480,590
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 15,292,126</u>	<u>\$ 18,480,590</u>

See accompanying notes to financial statements.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

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

Additions to net assets attributed to:

Contributions:

Participants - current	\$ 1,442,960
Participants - rollover	27,915
Employer - matching	<u>285,411</u>

Total contributions	<u>1,756,286</u>
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Interest income on notes receivable from participants	7,131
Other income	<u>28,473</u>

Total additions	<u>1,791,890</u>
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Deductions from net assets attributed to:

Investment (income) loss:

Net realized and unrealized depreciation in fair value of registered investment companies	4,033,332
Dividend income	<u>(249,449)</u>

Net investment loss	3,783,883
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Benefits paid to participants	1,287,684
Deemed distributions of notes receivable from participants	1,465
Administrative expenses	<u>56,668</u>

Total deductions	<u>5,129,700</u>
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Net decrease prior to transfer of assets from other plan	(3,337,810)
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Transfer of assets from other plan	<u>149,346</u>
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Net decrease in net assets available for benefits	(3,188,464)
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Net assets available for benefits:

Beginning of year	<u>18,480,590</u>
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End of year	<u><u>\$ 15,292,126</u></u>
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See accompanying notes to financial statements.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 1. DESCRIPTION OF THE PLAN

Fowler Property Acquisitions, LLC Retirement Savings Plan (the “Plan”) is a defined contribution plan established on July 20, 2015 covering all eligible employees of the Company. The Plan is sponsored by Fowler Property Acquisitions, LLC, and includes the following participating employers in addition to the Plan Sponsor: Trinity Property Consultants, LLC, Redwood Construction, Inc., Red Tail Acquisitions LLC, Pacific Personnel Services, Inc., HVM Hospitality Services, Inc., Highway West Vacations, LLC, Red Tail Residential, LLC, and Red Tail Multi Family Land Development, LLC (collectively the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the provisions of the Internal Revenue Code (the “Code”).

The following description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

Transfer of Assets from Other Plan

In September 2022, assets totaling \$149,346 were transferred to the Plan from Pacific Personnel 401K Plan. The transfer of assets related to the transfer of employees between companies covered under each of the respective plans, as the plan sponsors of both plans are affiliated companies with similar management.

Eligibility

Employees become eligible to participate in the Plan on the date they turn 18 years old. Employees who are members of an employee classification that indirectly imposes an hours of service requirement (i.e., part-time, seasonal, or temporary), are eligible to participate once they attain the age of 21 and have completed 1,000 hours of service during an eligibility computation period, as defined. Ineligible employees include employees who are non-resident aliens deriving no earned income from the Company and employees covered by a collective bargaining agreement. The eligibility requirements for employer matching are the same.

Participant Contributions

Participants may elect to contribute any amount of their eligible compensation, as defined by the Plan, up to the maximum allowed by the Code. The Plan permits both pre-tax deferral contributions and after-tax amounts designated as “Roth” contributions. In addition, employees who are age 50 or older may elect to defer additional amounts (referred to as “catch-up contributions”) to the Plan up to the maximum allowed by the Code.

Eligible employees and participants may also contribute amounts representing rollover distributions from other qualified sources.

Employer Matching Contributions

The Company may make a discretionary matching contribution to the Plan. Matching contributions, if any, shall be determined annually and will be allocated as a percentage of each tier of salary deferrals as determined by the Company. For the Plan year ended December 31, 2022, the Company elected to make a discretionary matching contribution in an amount equal to 33% of each dollar contributed by a participant, up to 2% of eligible compensation. Catch-up contributions are not eligible for employer matching contributions.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions portion of their accounts is based on years of continuous service. Participants vest in the Company's contributions ratably over 3 years. A participant is 100% vested after three years of credited service or upon normal retirement age of 65, death, or disability.

Participant Accounts

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

Investment Options

Upon enrollment in the Plan, participants may direct employee and employer contributions in any of the Plan's investment options. Subsequently, participants may change their allocations and transfer account balances between the investment options in accordance with the Plan.

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum generally equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are required to be repaid within five years unless the loan is to be used for the purchase of a primary residence of the participant, in which case the loan repayment period is a maximum of twenty-five years. The loan is secured by the participant's vested interest in his or her account. Written consent of the participant's spouse, if any, is required within ninety days before the date on which the loan is to be secured. The interest rate for a loan will be the rate in effect in the month the loan is effective. The interest rate is the prime rate as published in *The Wall Street Journal* as of the date of the loan, plus one percent. As of December 31, 2022, the interest rates on participant loans range from 4.25% to 8.00%. Principal and interest are paid regularly through payroll deductions.

Forfeitures

Forfeitures of Company contributions may be used to reduce the Company's contribution under the Plan or to pay Plan expenses. As of December 31, 2022 and 2021, there was a balance of \$25,217 and \$14,314 in the forfeiture account, respectively. For the year ended December 31, 2022, \$10,683 was forfeited and there were \$220 in earnings.

Payment of Benefits

Upon termination, retirement, death, or disability, participants may elect to receive a distribution of their account in a single lump-sum cash distribution, or defer distribution if their account exceeds \$5,000. Upon separation of a participant from the Company, at its discretion, the Plan may elect to distribute vested account balances of less than \$5,000 to an individual retirement account or if under \$1,000, a cash distribution.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits (Continued)

Normal retirement age is 65 and the Plan does not allow for early retirement. Participants who are age 59½ or older may withdraw all or part of their vested account balance. The Plan also permits hardship distributions from a participant's vested account balance, in accordance with Plan and IRC provisions regarding qualifying expenses. Any vested benefits will be paid to a participant's beneficiary upon death of a participant.

In February 2018, Congress passed the Bipartisan Budget Act (the "Act"). Among other things, the Act provides relief on hardship withdrawal requirements including the following: (1) a participant will not be required to obtain a plan loan before requesting a hardship withdrawal, (2) a participant's deferral contributions will not be suspended after receipt of a hardship withdrawal, and (3) earnings on elective deferral contributions in a participant's account will be eligible for hardship withdrawal purposes. The provisions of the Act were implemented operationally beginning January 1, 2020 and the Plan was formally amended and restated to include these provisions in August 2023.

Pursuant to the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE" Act), which became law on December 20, 2019, participants may defer taking distributions as follows:

- If a participant reached the age of 70½ in 2019, the participant may defer receiving distributions until the later of April 1, 2020, or the April following the calendar year in which the participant retires;
- If a participant reaches the age of 70½ in 2020 or later, the participant may defer receiving distributions until the later of the April following the calendar year in which the participant reaches age 72 or retires.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method, contributions and revenues are recognized when received, rather than when earned, and expenses and excess contributions are recorded when paid, not when incurred.

Estimates and Assumptions

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussions of fair value measurements.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recognized when received. Net realized and unrealized appreciation (depreciation) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are paid. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net realized and unrealized appreciation (depreciation) in fair value of investments.

Subsequent Events

Plan management has evaluated subsequent events through the date of the independent auditors' report, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs are unadjusted, quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs are either directly or indirectly observable for the asset or liability through correlation with related market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 – Inputs are both unobservable and significant to the overall fair value measurement for the asset or liability at the measurement date. These inputs reflect Plan management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and in the inputs to the model.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Group annuity contract – Stable Value Focus Option: Valued at contract value, based on daily reported values as calculated by the annuity provider (Transamerica) according to the contract terms, but generally equal to the contributions made by participants, plus all interest credited (as set on a semi-annual basis), less any amounts transferred or distributed, and any charges deducted as described in the contract. The Stable Value Focus Option is fully benefit-responsive, but is not considered a guaranteed interest contract or common/collective trust and there is no stated minimum or maximum interest rate. The investment is considered a deposit liability to the issuer with no defined maturities, and the rates set by Transamerica are competitive based on similar investments such as money market or certificate-of-deposit-type investments. As such, the investment is fairly valued at its contract value.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 2022 and 2021:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 14,008,949	\$ -	\$ -	\$ 14,008,949
Stable value focus option	-	1,048,555	-	1,048,555
Total investments at fair value	<u>\$ 14,008,949</u>	<u>\$ 1,048,555</u>	<u>\$ -</u>	<u>\$ 15,057,504</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 17,616,158	\$ -	\$ -	\$ 17,616,158
Stable value focus option	-	723,984	-	723,984
Total investments at fair value	<u>\$ 17,616,158</u>	<u>\$ 723,984</u>	<u>\$ -</u>	<u>\$ 18,340,142</u>

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 4. PLAN TERMINATION

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

NOTE 5. INCOME TAX STATUS

The Plan has adopted a non-standardized pre-approved profit sharing / money purchase plan and relies upon the pre-approved plan's opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, which states that, in its opinion, the pre-approved plan and related trust are designed in accordance with the applicable sections of the Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and consider disclosure if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the accompanying financial statements. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 6. INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information related to noninterest-bearing cash, investments, and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedule (Schedule H, Part IV, Line 4i), including noninterest-bearing cash, investments, and notes receivable from participants held at December 31, 2022 and 2021, and net realized and unrealized appreciation or depreciation in fair value of investments, dividends, interest income on notes receivable from participants, and other income for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance Trust Company, the custodian of the Plan.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Company provides administrative services for the Plan at no cost to the Plan and certain costs of the Plan's operating expenses are paid by the Company. Certain of the Plan's investments are managed by an affiliate of the recordkeeper of the Plan. These transactions qualify as exempt party-in-interest transactions.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. DELINQUENT REMITTANCES

The Company identified various instances where amounts withheld from employees during 2022 were not remitted to the Plan within the reasonableness timeframe established by the Department of Labor (“DOL”). Plan management identified amounts totaling \$36,747 that were not remitted to the Plan in a timely manner. Lost earnings related to these amounts were remitted in September and October 2023.

NOTE 10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 15,292,126	\$ 18,480,590
Add: Other receivable	<u>372</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 15,292,498</u>	<u>\$ 18,480,590</u>

The following is a reconciliation of the net decrease prior to transfer from other plan per the financial statements to the net loss per the Form 5500 for the year ended December 31, 2022:

Net decrease prior to transfer from other plan per the financial statements	\$ (3,337,810)
Add: Other income receivable at December 31, 2022	<u>372</u>
Net loss per the Form 5500	<u>\$ (3,337,438)</u>

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2022

NOTE 11. SECURE 2.0 ACT

On December 29, 2022, the SECURE 2.0 Act of 2022 (the "SECURE Act 2.0") became law. The purpose of the legislation is to expand access to retirement plans and to help working Americans increase their retirement savings. The SECURE Act 2.0 includes various required and optional provisions that will become effective between 2023 and 2033, certain of which are described below.

- Beginning in 2023, the age for required minimum distributions will increase from age 72 to 73. Beginning in 2033, the age for required minimum distributions will increase from age 73 to 75.
- Beginning in 2026, catch-up contributions will be made on a Roth basis, unless the participant earns \$145,000 or less.
- Beginning January 1, 2025, a participant from the ages 60 to 63 can elect catch-up contributions up to the limit of the greater of \$10,000 or 150% of the catch-up contribution limit imposed by the IRS.
- Starting January 1, 2025, long-term part-time workers (defined as employees who have worked for two consecutive 12-month periods during each of which they have at least 500 hours of service) will become eligible to enroll in their employer's retirement plan after two years.

Additionally, Plan management has not yet determined which of the optional provisions, if any, the Plan will implement. Plan management expects to formally amend the Plan by December 31, 2025.

SUPPLEMENTAL SCHEDULES

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Attachment for Form 5500 – Schedule H, Part IV, Line 4a –
 Schedule of Delinquent Participant Contributions – Modified Cash Basis
 For the Year Ended December 31, 2022

EIN: 33-1083684
 Plan Number: 001

Participant Contributions Transferred Late to the Plan			Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments Are Included ☒	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
\$ 6,319	01/31/22	02/22/22	\$ 6,319 *	\$ -	\$ -	\$ -
23,607	08/15/22	08/01/23	23,607 *	-	-	-
6,821	08/15/22	09/25/23	6,821 *	-	-	-
\$ 36,747			\$ 36,747	\$ -	\$ -	\$ -

* Delinquent contributions were made on "Date Remitted" as indicated above. Lost earnings were remitted in September and October 2023.

See accompanying independent auditors' report.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Attachment for Form 5500 – Schedule H, Part IV, Line 4i –
 Schedule of Assets Held for Investment Purposes
 at End of Year – Modified Cash Basis
 As of December 31, 2022

EIN: 33-1083684
 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost ⁽¹⁾	Current value
	Registered Investment Companies:			
	BlackRock S&P 500 Index K	Mutual Fund	-	\$ 1,120,857
	Oakmark International Investor	Mutual Fund	-	1,102,231
	American Funds New Perspective R3	Mutual Fund	-	1,001,875
	Vanguard Mid Cap Index Adm	Mutual Fund	-	675,399
	MFS Value R3	Mutual Fund	-	652,834
	Alger Capital Appreciation Instl I	Mutual Fund	-	616,952
	Delaware Emerging Markets A	Mutual Fund	-	611,269
	Nuveen Dividend Growth I	Mutual Fund	-	588,669
	Victory RS Small Cap Growth A	Mutual Fund	-	575,337
	AB Large Cap Growth I	Mutual Fund	-	572,773
	JPMorgan Equity Income R5	Mutual Fund	-	565,608
	Hartford Core Equity R5	Mutual Fund	-	555,988
	PIMCO Extended Duration I-2	Mutual Fund	-	553,221
	Victory RS Growth Y	Mutual Fund	-	547,957
	PIMCO Income A	Mutual Fund	-	523,176
	JPMorgan Mid Cap Growth R6	Mutual Fund	-	520,808
	Principal Real Estate Securities Inst	Mutual Fund	-	513,850
	PIMCO StocksPLUS Small I-2	Mutual Fund	-	468,839
	Hotchkis & Wiley Value Opps Instl	Mutual Fund	-	462,391
	MFS Corporate Bond R3	Mutual Fund	-	415,905
	Columbia Quality Income Adv	Mutual Fund	-	408,386
	Principal High Yield A	Mutual Fund	-	357,877
	Davis Financial Y	Mutual Fund	-	153,537
	MFS Technology R6	Mutual Fund	-	140,944
	Goldman Sachs Emerging Market Debt A	Mutual Fund	-	108,166
	PIMCO International Bond (USD Hedged) I-2	Mutual Fund	-	86,575
	American Funds Capital Inc Bldr R3	Mutual Fund	-	39,834
	BlackRock Health Sciences Opps Instl	Mutual Fund	-	32,593
	BlackRock Global Allocation Instl	Mutual Fund	-	17,366
	MFS Utilities R3	Mutual Fund	-	13,370
	BlackRock Multi-Asset Income Instl	Mutual Fund	-	3,961
	Oakmark Equity and Income Investor	Mutual Fund	-	401
	Group Annuity Contract:			
*	Transamerica Stable Value Focus Account	Stable Value Fund	-	1,048,555
*	Participant Loans	Interest rates of 4.25% to 8.00%; maturities vary	-0-	217,970
		Total		<u>\$ 15,275,474</u>

* Party-in-interest.

⁽¹⁾ In accordance with Form 5500 instructions, cost information with respect to participant or beneficiary directed investments under an individual account plan may be omitted.

See accompanying independent auditors' report.

Fowler Property Acquisitions, LLC Retirement Savings Plan

EIN No.: 33-1083684, Plan No. 001

Schedule H, Line 4i - Schedule of Assets

Plan Year Ending: 12/31/2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Financial Life Insurance Company	Transamerica Stbl Val Focus Acct	\$ 1,048,555
		GENERAL INSURANCE ACCOUNT TOTAL	\$ 1,048,555
*	Reliance Trust Company	Cash Reserve Account	\$ 16,652
		CASH RESERVE ACCOUNT TOTAL	\$ 16,652
	Oakmark	Oakmark Eq & Inc Investor	\$ 401
	American Funds	American Funds New Perspective R3	\$ 1,001,875
	American Funds	American Funds Capital Inc Bldr R3	\$ 39,834
	AB	AB Lg Cap Gr I	\$ 572,773
	MFS	MFS Utilities R3	\$ 13,370
	Blackrock	BlackRock Gbl Alloc I	\$ 17,366
	Principal	Principal High Yield A	\$ 357,877
	MFS	MFS Val R3	\$ 652,834
	Oakmark	Oakmark Intl Investor	\$ 1,102,231
	Alger	Alger Capital Appreciation Instl I	\$ 616,952
	Blackrock	BlackRock Health Sciences Opp Instl	\$ 32,593
	Vanguard	Vanguard Mid Cap Index Adm	\$ 675,399
	JPMorgan	JPMorgan Eq Inc R5	\$ 565,608
	PIMCO	PIMCO Extended Duration I2	\$ 553,221
	MFS	MFS Corporate Bd R3	\$ 415,905
	Goldman Sachs	Goldman Sachs Emerging Mkt Debt A	\$ 108,166
	PIMCO	PIMCO StocksPLUS Small I2	\$ 468,839
	Hotchkis & Wiley	Hotchkis & Wiley Val Opps Instl	\$ 462,391
	JPMorgan	JPMorgan Mid Cap Gr R6	\$ 520,808
	Victory	Victory RS Gr Y	\$ 547,957
	Columbia	Columbia Quality Inc Adv	\$ 408,386
	Victory	Victory RS Small Cap Gr A	\$ 575,337
	PIMCO	PIMCO Intl Bd (USD-Hdg) I-2	\$ 86,575
	Davis	Davis Financial Y	\$ 153,537
	Hartford	Hartford Core Eq R5	\$ 555,988
	Blackrock	BlackRock Multi-Asset Inc Instl	\$ 3,961
	MFS	MFS Tech R6	\$ 140,944
	Delaware	Delaware Emerging Mkts A	\$ 611,269
	PIMCO	PIMCO Inc A	\$ 523,176
	Nuveen	Nuveen Div Gr I	\$ 588,669
	Blackrock	iShares S&P 500 Index K	\$ 1,120,857
	Principal	Principal Real Estate Sec Inst	\$ 513,850
		MUTUAL FUNDS TOTAL	\$ 14,008,949
*	Participants	Notes Receivable with interest rates of 4.25% to 8.00%	\$ 217,970
		TOTAL PLAN ASSETS	\$ 15,292,126

* Indicates Party-In-Interest to the Plan