

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/2000
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) FOWLER PROPERTY ACQUISITIONS, LLC 2082 MICHELSON DR., FL. 4 IRVINE, CA 92612
2b	Employer Identification Number (EIN) 33-1083684
2c	Plan Sponsor's telephone number 949-399-2500
2d	Business code (see instructions) 531190

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.	10/16/2024	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

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	5 309
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 197 6a(2) 228 6b 1 6c 117 6d 346 6e 0 6f 346 6g(1) 250 6g(2) 269 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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					
(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	269	01/01/2023	12/31/2023

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 688	(b) Total amount of fees paid 2007
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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	
	2007		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	
344			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	
344			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** 1017684**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** 1048555**c** Additions: (1) Contributions deposited during the year **7c(1)** 49585(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 17619(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 130438

▶ FORFEITURE ACTIVITY, LOAN PRINCIPAL & INTEREST, TRANSFERS

(6) Total additions **7c(6)** 197642**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1246197**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 16054(2) Administration charge made by carrier **7e(2)** 1941(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 210518

▶ TRANSFERS

(5) Total deductions **7e(5)** 228513**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1017684

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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)

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).....

X

YesNo
- 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	22676	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(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?
16 27	INVESTMENT ADVISORY	27128	Yes ☐ No ☒	Yes ☒ No ☐	9957	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
UBS FINANCIAL SERVICES, INC.	16 27	9957
(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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	16652	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	21723
(2) Participant contributions	1b(2)	0	113251
(3) Other	1b(3)	372	843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	23437
(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)	217970	199830
(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)	14008949	19059079
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1048555	1017684
(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	15292498	20435847
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	15292498	20435847

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)	331349	
(B) Participants	2a(1)(B)	1651484	
(C) Others (including rollovers)	2a(1)(C)	442142	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2424975
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	552	
(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)	9703	
(F) Other	2b(1)(F)	17619	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27874
(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)	322843	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		322843
(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)		2645958
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5421650

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	195223	
(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)		195223
f Corrective distributions (see instructions)	2f		32399
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	22676	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	27128	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	875	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50679
j Total expenses. Add all expense amounts in column (b) and enter total	2j		278301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5143349
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: **LAVINE LOFGREN MORRIS ENGELBERG LLP**

(2) EIN: **33-0690020**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	280522
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☒	

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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) 2023 v. 230707		

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704148A</u> .	

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

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

For the Year Ended December 31, 2023

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 accompanying 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, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, 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's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("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, 2023 and 2022, and for the year ended December 31, 2023, 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 referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 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 are 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 that 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 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 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 for the year ended December 31, 2023 and Schedule H, Part IV, Line 4i as of December 31, 2023) 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 15, 2024

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits – Modified Cash Basis As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash, noninterest-bearing	\$ -	\$ 16,652
Investments, at fair value	20,100,200	15,057,504
Notes receivable from participants	<u>199,830</u>	<u>217,970</u>
Total assets	20,300,030	15,292,126
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,300,030</u>	<u>\$ 15,292,126</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, 2023

Additions to net assets attributed to:

Investment income:

Net realized and unrealized appreciation in fair value of
registered investment companies

\$ 2,645,958

Interest and dividend income

323,395

Net investment income

2,969,353

Interest income on notes receivable from participants

9,232

Contributions:

Participants - current

1,538,233

Participants - rollover

442,142

Employer - matching

309,626

Total contributions

2,290,001

Other income

17,619

Total additions

5,286,205

Deductions from net assets attributed to:

Benefits paid to participants

195,223

Corrective distributions

32,399

Administrative expenses

50,679

Total deductions

278,301

Net increase

5,007,904

Net assets available for benefits:

Beginning of year

15,292,126

End of year

\$ 20,300,030

See accompanying notes to financial statements.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

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.

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, 2023, 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, 2023

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, 2023, the interest rates on participant loans range from 4.25% to 9.50%. 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, 2023 and 2022, there was a balance of \$50,695 and \$25,217 in the forfeiture account, respectively. For the year ended December 31, 2023, \$24,951 was forfeited and there were \$527 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, 2023

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.

The distribution provisions of the SECURE Act were modified by the SECURE 2.0 Act of 2022 (Note 11), such that beginning in 2023, the age a participant must begin taking distributions was raised to 73. If a participant reaches the age of 72 during 2023, the participant may defer receiving distributions until April 1, 2025, the latest date that required a minimum distribution may be taken for 2024.

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.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

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.

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.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

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.

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, 2023 and 2022. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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.

Interest-bearing cash: Valued at the daily account balance.

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.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 23,437	\$ -	\$ -	\$ 23,437
Registered investment companies	19,059,079	-	-	19,059,079
Stable value focus option	-	1,017,684	-	1,017,684
Total investments at fair value	<u>\$ 19,082,516</u>	<u>\$ 1,017,684</u>	<u>\$ -</u>	<u>\$ 20,100,200</u>

	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>

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, 2023, 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 2020.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

NOTE 6. INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information related to 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 cash, investments, and notes receivable from participants held at December 31, 2023 and 2022, and net realized and unrealized appreciation or depreciation in fair value of investments, interest and dividends, interest income on notes receivable from participants, and other income for the year ended December 31, 2023, 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.

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 and 2023 were not remitted to the Plan within the reasonableness timeframe established by the Department of Labor ("DOL"). Plan management identified amounts withheld during 2022 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. The Company additionally identified amounts withheld during 2023 totaling \$243,775 that were not remitted to the Plan in a timely manner. Lost earnings in the amount of \$950 related to these amounts were remitted in October 2024.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 20,300,030	\$ 15,292,126
Add: Participant contributions receivable	113,251	-
Add: Employer contributions receivable	21,723	-
Add: Other receivable	<u>843</u>	<u>372</u>
Net assets available for benefits per the Form 5500	<u>\$ 20,435,847</u>	<u>\$ 15,292,498</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits	\$ 5,007,904
Add: Participant contributions receivable at December 31, 2023	113,251
Add: Employer contributions receivable at December 31, 2023	21,723
Add: Other receivable at December 31, 2023	843
Less: Other receivable at December 31, 2022	<u>(372)</u>
Net income per the Form 5500	<u>\$ 5,143,349</u>

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. In addition to the changes to required minimum distributions described in Note 1, 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 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.

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.

FOWLER PROPERTY ACQUISITIONS, LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2023

NOTE 12. EXCESS CONTRIBUTIONS DUE TO PARTICIPANTS

To satisfy certain nondiscrimination provisions of the Plan for the years ended December 31, 2023 and 2022, \$60,512 and \$32,124, respectively, of excess participant contributions were disbursed from the Plan subsequent to each respective year end. The December 31, 2022 amount was paid in November 2023 and is included in corrective distributions on the accompanying statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023. The December 31, 2023 amount was paid in March 2024.

NOTE 13. PARTICIPANT DEFERRAL RATE ELECTION CHANGES

The Company identified certain changes in participant deferral rate election changes that were not implemented timely. Management is in the process of determining the affected participants and the amount required to take appropriate corrective action, including missed deferrals, lost earnings, and employer matching contributions, if any. Management expects to correct this issue by the end of 2024.

Based on the actions taken, Plan management and the Company believe the aforementioned deferral rate change election issue will not cause the Plan to be disqualified by the IRS and that the self-corrective actions allow the Plan to be in compliance with the Plan documents and ERISA. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

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, 2023

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 *	-	-
51,218	01/31/23	02/15/23	51,218 ^	-	-	-
47,808	05/31/23	06/22/23	47,808 ^	-	-	-
47,553	08/15/23	08/23/23	47,553 ^	-	-	-
137	09/29/23	07/19/24	137 ^	-	-	-
34	10/13/23	07/19/24	34 ^	-	-	-
34	10/31/23	07/19/24	34 ^	-	-	-
34	11/15/23	07/19/24	34 ^	-	-	-
34	11/30/23	07/19/24	34 ^	-	-	-
34	12/15/23	07/19/24	34 ^	-	-	-
49,210	12/15/23	01/10/24	49,210 ^	-	-	-
34	12/29/23	07/19/24	34 ^	-	-	-
47,645	12/29/23	01/10/24	47,645 ^	-	-	-
<u>\$ 280,522</u>			<u>\$ 243,775</u>	<u>\$ 36,747</u>	<u>\$ -</u>	<u>\$ -</u>

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

^ Delinquent contributions were made on "Date Remitted" as indicated above. Lost earnings of \$950 were remitted in October 2024.

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, 2023

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	-	\$ 1,867,699
	Oakmark International Investor	Mutual Fund	-	1,380,050
	American Funds New Perspective R3	Mutual Fund	-	1,341,012
	Alger Capital Appreciation Instl I	Mutual Fund	-	955,551
	Vanguard Mid Cap Index Adm	Mutual Fund	-	942,043
	AB Large Cap Growth I	Mutual Fund	-	834,988
	Victory RS Small Cap Growth A	Mutual Fund	-	834,058
	MFS Value R3	Mutual Fund	-	808,500
	Delaware Emerging Markets A	Mutual Fund	-	788,305
	PIMCO Extended Duration I-2	Mutual Fund	-	779,188
	Victory RS Growth Y	Mutual Fund	-	767,772
	Nuveen Dividend Growth I	Mutual Fund	-	756,001
	Hartford Core Equity R5	Mutual Fund	-	745,007
	JPMorgan Mid Cap Growth R6	Mutual Fund	-	735,954
	JPMorgan Equity Income R5	Mutual Fund	-	722,244
	Principal Real Estate Securities Instl	Mutual Fund	-	703,225
	Hotchkis & Wiley Value Opps Instl	Mutual Fund	-	653,154
	PIMCO StocksPLUS Small I-2	Mutual Fund	-	644,253
	PIMCO Income A	Mutual Fund	-	640,738
	MFS Corporate Bond R3	Mutual Fund	-	545,056
	Columbia Quality Income Adv	Mutual Fund	-	454,664
	Principal High Yield A	Mutual Fund	-	381,980
	MFS Technology R6	Mutual Fund	-	298,308
	Goldman Sachs Emerging Market Debt A	Mutual Fund	-	129,590
	Davis Financial Y	Mutual Fund	-	109,844
	PIMCO International Bond (USD Hedged) I-2	Mutual Fund	-	101,287
	American Funds Capital Inc Bldr R3	Mutual Fund	-	45,182
	BlackRock Health Sciences Opps Instl	Mutual Fund	-	42,914
	BlackRock Global Allocation Instl	Mutual Fund	-	20,953
	MFS Utilities R3	Mutual Fund	-	15,548
	Oakmark Equity and Income Investor	Mutual Fund	-	8,558
	BlackRock Multi-Asset Income Instl	Mutual Fund	-	5,453
	Group Annuity Contract:			
*	Transamerica Stable Value Focus Account	Stable Value Fund	-	1,017,684
	Cash:			
	Diversified cash reserve	Interest-bearing cash	-	23,437
*	Participant Loans	Interest rates of 4.25% to 9.50%; maturities vary	-0-	199,830
	Total			<u>\$ 20,300,030</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: 12/31/2023

(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
*	Reliance Trust Company	Cash Reserve Account	\$ 23,437
		CASH RESERVE ACCOUNT TOTAL	\$ 23,437
*	Transamerica Financial Life Ins. Co.	Transamerica Stbl Val Focus Acct	\$ 1,017,684
		GENERAL INSURANCE ACCOUNT TOTAL	\$ 1,017,684
	AB	AB Lg Cap Gr I	\$ 834,988
	Alger	Alger Capital Appreciation Instl I	\$ 955,551
	American Funds	American Funds Capital Inc Bldr R3	\$ 45,182
	American Funds	American Funds New Perspective R3	\$ 1,341,012
	Blackrock	BlackRock Gbl Alloc I	\$ 20,953
	Blackrock	BlackRock Health Sciences Opp Instl	\$ 42,914
	Blackrock	BlackRock Multi-Asset Inc Instl	\$ 5,453
	Columbia	Columbia Quality Inc Adv	\$ 454,664
	Davis	Davis Financial Y	\$ 109,844
	Delaware	Delaware Emerging Mkts A	\$ 788,305
	Goldman Sachs	Goldman Sachs Emerging Mkt Debt A	\$ 129,590
	Hartford	Hartford Core Eq R5	\$ 745,007
	Hotchkis & Wiley	Hotchkis & Wiley Val Opps Instl	\$ 653,154
	Blackrock	iShares S&P 500 Index K	\$ 1,867,699
	JPMorgan	JPMorgan Eq Inc R5	\$ 722,244
	JPMorgan	JPMorgan Mid Cap Gr R6	\$ 735,954
	MFS	MFS Corporate Bd R3	\$ 545,056
	MFS	MFS Tech R6	\$ 298,308
	MFS	MFS Utilities R3	\$ 15,548
	MFS	MFS Val R3	\$ 808,500
	Nuveen	Nuveen Div Gr I	\$ 756,001
	Oakmark	Oakmark Eq & Inc Investor	\$ 8,558
	Oakmark	Oakmark Intl Investor	\$ 1,380,050
	PIMCO	PIMCO Extended Duration I2	\$ 779,188
	PIMCO	PIMCO Inc A	\$ 640,738
	PIMCO	PIMCO Intl Bd (USD-Hdg) I-2	\$ 101,287
	PIMCO	PIMCO StocksPLUS Small I2	\$ 644,253
	Principal	Principal High Yield A	\$ 381,980
	Principal	Principal Real Estate Sec Inst	\$ 703,225
	Vanguard	Vanguard Mid Cap Index Adm	\$ 942,043
	Victory	Victory RS Gr Y	\$ 767,772
	Victory	Victory RS Small Cap Gr A	\$ 834,058
		MUTUAL FUNDS TOTAL	\$ 19,059,079
*	Participants	Notes Receivable with interest rates of 4.25% to 9.50%	\$ 199,830
		TOTAL PLAN ASSETS	\$ 20,300,030

* Indicates Party-In-Interest to the Plan