

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2000
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: WESTCHESTER MODULAR HOMES, INC., 30 REAGANS MILLS ROAD, WINGDALE, NY 12594
2b Employer Identification Number (EIN): 06-1162854
2c Plan Sponsor's telephone number: 845-832-9400
2d Business code (see instructions): 236110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	169
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	169
	<b>6a(2)</b>	158
	<b>6b</b>	21
	<b>6c</b>	36
	<b>6d</b>	215
	<b>6e</b>	1
	<b>6f</b>	216
	<b>6g(1)</b>	217
<b>6g(2)</b>	212	
<b>6h</b>	6	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2O 2Q 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached 0
  - (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 \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTCHESTER MODULAR HOMES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-1162854</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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**(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)

STACEY BRAUN INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INV ADV, PARTICIPANTS	106577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTCHESTER MODULAR HOMES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-1162854</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	6057	63479
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	219010	1660516
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	12374611	14727342
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	740111	1027953
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13593073	14403456
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	65142466	73444937
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	92075328	105327683
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	92075328	105327683

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1164973	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>	1352941	2517914
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2904	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	667507	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	403402	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1073813
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		6325019
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	6325019	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6325019
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	7306944	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5734670	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1572274
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		9284625
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	9284625	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		20773645

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7414712	
(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)		7414712
f Corrective distributions (see instructions) .....	2f		
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)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(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)		
(11) Other expenses .....	2i(11)	106578	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		106578
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		7521290

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		13252355
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: **EFPR GROUP**

(2) EIN: **47-4526160**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTCHESTER MODULAR HOMES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>06-1162854</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	1200000
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**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): 33-6134835

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704072A.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Financial Statements and Schedule  
December 31, 2024 and 2023  
(With Independent Auditors' Report)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

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\* \* \* \* \*

## INDEPENDENT AUDITORS' REPORT

The Trustees

Westchester Modular Homes, Inc. Employee Stock Ownership Plan:

### Opinion

We have audited the accompanying financial statements of Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westchester Modular Homes, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

### Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the management and was derived

from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

EFPR Group, CPAs, PLLC

Williamsville, New York  
October 7, 2025

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments:		
Company common stock, at estimated fair value	\$ 73,444,937	65,142,466
Other investments, at fair value:		
Money market funds and cash	1,660,516	219,010
Corporate bonds	1,015,851	730,510
U.S. government obligations	14,616,120	12,284,800
Common stocks	11,812,326	10,871,982
Exchange-traded and closed-end funds	<u>2,591,130</u>	<u>2,721,092</u>
Total other investments, at fair value	<u>31,695,943</u>	<u>26,827,394</u>
Total investments	105,140,880	91,969,860
Accrued interest	123,324	99,411
Cash	<u>63,479</u>	<u>6,057</u>
Total assets	<u>105,327,683</u>	<u>92,075,328</u>
Net assets available for benefits	<u>\$105,327,683</u>	<u>92,075,328</u>

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Investment income:		
Net unrealized appreciation in fair value of		
Company common stock	\$ 8,149,530	8,644,606
Interest, dividends and investment gains	3,944,174	2,906,114
S-Corporation distributions	6,162,027	5,033,313
Employer contributions	<u>2,517,914</u>	<u>2,382,292</u>
Total additions to net assets	<u>20,773,645</u>	<u>18,966,325</u>
Deductions from net assets:		
Benefits paid	7,414,712	4,916,318
Investment advisor fees	<u>106,578</u>	<u>85,528</u>
Total deductions from net assets	<u>7,521,290</u>	<u>5,001,846</u>
Net change	13,252,355	13,964,479
Net assets available for benefits at beginning of year	<u>92,075,328</u>	<u>78,110,849</u>
Net assets available for benefits at end of year	<u>\$105,327,683</u>	<u>92,075,328</u>

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Plan Description

The following description of the Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Westchester Modular Homes, Inc. (the Company) established the Plan which was adopted effective as of January 1, 2000. The Plan was amended and restated effective January 1, 2022. The Plan operates as a unleveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(E)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising of six persons appointed by the Board of Directors of the Company. Effective January 1, 2022, Gerald Hatcher is the Plan's Trustee. Effective January 1, 2024, the normal retirement age was changed from 65 to 62.

The Plan purchased 100% of the Company's common stock through a promissory note issued by the Plan to a selling shareholder. That loan was paid in full on December 31, 2019. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees accounts in accordance with applicable regulations under the IRC. Shares vested on a seven year vesting schedule prior to January 1, 2020. Effective January 1, 2020, vesting is based on a six year vesting schedule.

(a) Eligibility

Employees of the Plan and its participating subsidiaries are generally eligible to participate in the Plan retroactively to the first day of the Plan year (each January 1<sup>st</sup>) during the Plan year in which you first complete 1,000 hours of service, provided you have attained age eighteen (18). Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Plan contributions for such year.

(b) Contributions

The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equaled the amount necessary for the Plan to make its regularly scheduled payments of principal and interest that were due on the loan. Employee contributions are not permitted by the Plan.

(c) Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Plan and its participating subsidiaries. Notwithstanding the other provisions, the Plan shall not be required to distribute any employee securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which such securities acquisition loan has been repaid in full.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(1) Plan Description, Continued

(d) Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan except direct investment fees, which are paid from the income earned on investments.

(e) Voting Rights

Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their Company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

(f) Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

(g) Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service starting in the second year and are 100% vested after six years of service.

(h) Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Plan buy any shares of its stock distributed to participants for which there is no market. Company put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(1) Plan Description, Continued

(i) Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

(j) Participant Accounts and Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024 and 2023 amounted to \$74,680 and \$9,687, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

(c) Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which the debt service is actually paid.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for a discussion of the fair value measurements. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held at the end of the year.

(e) Payments of Benefits

Benefits are recorded when they are paid out to participants.

(f) Subsequent Events

The Plan has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(3) Investments

The Plan's investment in the Company's allocated common stock shares at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Number of shares	\$ <u>2,202,247</u>	<u>2,202,247</u>
Cost	\$ <u>19,600,000</u>	<u>19,600,000</u>
Estimated fair value	\$ <u>73,444,937</u>	<u>65,142,466</u>

(4) 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Investment in Company common stock - Valued based on an independent appraisal using the capitalization of cash flows.
- Money market funds and cash - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- Corporate bonds - Valued using pricing models maximizing the use of the unobservable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- U.S. government obligations, including U.S. Treasury obligations and mortgage backed securities - Valued using pricing models maximizing the use of the unobservable inputs for similar securities.
- Common stocks, exchange-traded and closed-end funds - Valued at the closing price reported by the fund. These funds are required to publish their NAV and transact at that price and are deemed to be actively traded.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Company common stock	\$ -	-	73,444,937	73,444,937
Money market funds and cash	1,660,516	-	-	1,660,516
Corporate bonds	-	1,015,851	-	1,015,851
U.S. government obligations	-	14,616,120	-	14,616,120
Common stocks	11,812,326	-	-	11,812,326
Exchange-traded and closed-end funds	<u>2,591,130</u>	<u>-</u>	<u>-</u>	<u>2,591,130</u>
Total assets at fair value	<u>\$ 16,063,972</u>	<u>15,631,971</u>	<u>73,444,937</u>	<u>105,140,880</u>

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Company common stock	\$ -	-	65,142,466	65,142,466
Money market funds and cash	219,010	-	-	219,010
Corporate bonds	-	730,510	-	730,510
U.S. government obligations	-	12,284,800	-	12,284,800
Common stocks	10,871,982	-	-	10,871,982
Exchange-traded and closed-end funds	<u>2,721,092</u>	<u>-</u>	<u>-</u>	<u>2,721,092</u>
Total assets at fair value	<u>\$ 13,812,084</u>	<u>13,015,310</u>	<u>65,142,466</u>	<u>91,969,860</u>

The following table shows a reconciliation for all Level 3 assets measured at fair value for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Fair value at beginning of year	\$ 65,142,466	56,333,478
Net unrealized appreciation in market value	8,149,530	8,644,606
Employer contributions	1,352,941	1,215,605
Treasury stock purchase	<u>(1,200,000)</u>	<u>(1,051,223)</u>
Fair value at end of year	<u>\$ 73,444,937</u>	<u>65,142,466</u>

The Company common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon an income valuation techniques consistent with prior years.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables summarize quantitative information about significant unobservable inputs used in Level 3 fair value measurements as of December 31, 2024 and 2023:

2024			
<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Westchester Modular Homes, Inc. Common Stock	\$ <u>73,444,937</u>	Income	Long-term growth rates Capitalization rate Weighted average cost of capital Discount rate Discount for lack of marketability
2023			
<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Westchester Modular Homes, Inc. Common Stock	\$ <u>65,142,466</u>	Income	Long-term growth rates Capitalization rate Weighted average cost of capital Discount rate Discount for lack of marketability

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. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 30, 2020, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(5) Tax Status, Continued

For plans sponsored by S corporations, the Plan is also subject to the provisions of IRC Section 409(p) which prohibits allocations of S corporation stock to “disqualified persons” or their family members, as defined. The Plan administrator monitors compliance with Section 409(p) annually. The Plan administrator believes that the Plan was in compliance with Sections 409(p) as of December 31, 2024 and 2023.

(6) Employer Contributions and Company Dividends

The Company was to make contributions and S-Corporation distributions in cash to the Plan which, when aggregated with the Plan’s dividends and interest earnings, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory note.

The Company paid a dividend to the Plan of \$2.80 and \$2.29 per share amounting to \$6,162,027 and \$5,033,313 during the years ended December 31, 2024 and 2023, respectively. Employer contributions amounted to \$2,517,914 and \$2,382,292 during the years ended December 31, 2024 and 2023, respectively, including \$1,352,941 and \$1,215,605 related to purchase of treasury stock in 2024 and 2023, respectively.

(7) Related Party and Party In Transactions

The Plan invests in Company common stock which is a related party and party in interest transaction. As described in note 8, the Company pays for a portion of Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

(8) Administration of Plan Assets

The Plan’s assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Plan contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and market distributions to participants. The Trustee also administered the payment of interest and principal on the loan, which was reimbursed to the Trustee through S-Corporation distribution as determined by the Plan.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan will be paid by the Company if they are not paid by the Plan. For the years ended December 31, 2024 and 2023, the Company paid \$38,713 and \$39,692, respectively, in administrative expenses on behalf of the Plan.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(9) Risks and Uncertainties

The Plan invests in various investments, including the Company's common stock. Investments are exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with certain investments, and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(10) Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell the shares of the financed common stock (if any) held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 06-1162854  
Plan Number: 002  
December 31, 2024

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	Money Market funds and cash			
	Morgan Stanley Bank	Bank deposit program	\$ 249,017	249,017
	Morgan Stanley Private Bank	Bank deposit program	<u>1,411,499</u>	<u>1,411,499</u>
	Total Money Market funds and cash		<u>1,660,516</u>	<u>1,660,516</u>
	Corporate bonds:			
	EOC Resources Inc.	Matures 01/15/2026	100,014	99,563
	UnitedHealth Group, Inc.	Matures 01/15/2026	100,602	96,761
	National Rural Utilities Cooperative Finance Corp.	Matures 03/15/2028	151,194	150,270
	Schlumberger Investment SA	Matures 05/15/2028	150,665	148,822
	Marsh and McLennan Cos Inc	Matures 03/15/2029	146,951	147,461
	Texas Instruments, Inc.	Matures 09/04/2029	104,194	89,862
	Johnson & Johnson	Matures 12/05/2033	15,197	14,581
	Analog Devices Inc	Matures 04/01/2034	149,573	150,015
	Microsoft Corp.	Matures 02/12/2035	20,242	18,137
	Burlington Northern Santa Fe LLC	Matures 03/15/2042	78,122	65,230
	Comcast Corp.	Matures 07/15/2046	<u>55,529</u>	<u>35,149</u>
	Total corporate bonds		<u>1,072,283</u>	<u>1,015,851</u>
	U.S. government securities:			
	United States Treasury Note	Matures 02/28/2025	100,096	99,507
	United States Treasury Note	Matures 02/28/2025	49,993	49,886
	United States Treasury Note	Matures 03/31/2025	147,839	148,681
	United States Treasury Note	Matures 04/15/2025	99,784	99,561
	United States Treasury Note	Matures 05/15/2025	14,953	14,883
	United States Treasury Note	Matures 05/31/2025	24,913	24,860
	United States Treasury Note	Matures 06/15/2025	99,675	99,416
	United States Treasury Note	Matures 06/30/2025	49,974	49,054
	United States Treasury Note	Matures 07/31/2025	99,613	99,242
	United States Treasury Note	Matures 08/15/2025	59,516	59,187
	United States Treasury Note	Matures 08/31/2025	149,720	148,535
	United States Treasury Note	Matures 10/15/2025	154,112	150,326
	United States Treasury Note	Matures 10/31/2025	198,866	198,008
	United States Treasury Note	Matures 11/15/2025	221,042	221,199

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
	U.S. government securities, continued:			
	United States Treasury Note	Matures 12/31/2025	\$ 149,089	147,744
	United States Treasury Note	Matures 01/15/2026	249,893	249,219
	United States Treasury Note	Matures 01/31/2026	99,841	98,316
	United States Treasury Note	Matures 06/15/2026	149,728	149,780
	United States Treasury Note	Matures 08/15/2026	149,960	143,619
	United States Treasury Note	Matures 08/31/2026	49,995	47,229
	United States Treasury Note	Matures 10/31/2026	149,818	141,855
	United States Treasury Note	Matures 11/15/2026	313,399	307,200
	United States Treasury Note	Matures 12/15/2026	250,482	250,635
	United States Treasury Note	Matures 04/30/2027	96,175	96,707
	United States Treasury Note	Matures 05/15/2027	216,514	215,551
	United States Treasury Note	Matures 06/30/2027	98,589	97,691
	United States Treasury Note	Matures 07/15/2027	150,148	150,439
	United States Treasury Note	Matures 08/31/2027	541,838	534,295
	United States Treasury Note	Matures 09/30/2027	272,921	274,033
	United States Treasury Note	Matures 10/31/2027	347,449	348,729
	United States Treasury Note	Matures 11/15/2027	170,428	165,532
	United States Treasury Note	Matures 11/30/2027	249,455	247,305
	United States Treasury Note	Matures 12/31/2027	299,097	296,684
	United States Treasury Note	Matures 01/15/2028	100,732	91,811
	United States Treasury Note	Matures 02/15/2028	74,640	71,636
	United States Treasury Note	Matures 05/15/2028	50,001	47,781
	United States Treasury Note	Matures 06/30/2028	98,269	98,996
	United States Treasury Note	Matures 07/31/2028	447,293	446,994
	United States Treasury Note	Matures 08/31/2028	324,821	325,406
	United States Treasury Note	Matures 09/30/2028	249,631	252,402
	United States Treasury Note	Matures 11/15/2028	198,631	191,430
	United States Treasury Note	Matures 11/30/2028	270,249	270,211
	United States Treasury Note	Matures 01/31/2029	100,065	98,672
	United States Treasury Note	Matures 02/15/2029	99,927	93,543
	United States Treasury Note	Matures 05/15/2029	124,057	115,244
	United States Treasury Note	Matures 05/31/2029	149,224	140,309
	United States Treasury Note	Matures 06/30/2029	194,749	190,922
	United States Treasury Note - Inflation Indexed	Matures 07/15/2029	104,637	91,483
	United States Treasury Note	Matures 08/15/2029	249,216	222,002
	United States Treasury Note	Matures 08/31/2029	96,183	94,762

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WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	U.S. government securities, continued:			
	United States Treasury Note	Matures 09/30/2029	\$ 49,878	48,928
	United States Treasury Note	Matures 11/15/2029	84,214	75,421
	United States Treasury Note	Matures 03/31/2030	167,989	163,897
	United States Treasury Note	Matures 04/30/2030	99,831	95,738
	United States Treasury Note	Matures 05/31/2030	74,435	72,627
	United States Treasury Note	Matures 06/30/2030	49,769	48,389
	United States Treasury Note	Matures 08/15/2030	49,099	40,639
	United States Treasury Note	Matures 11/15/2030	96,038	81,883
	United States Treasury Bond	Matures 02/15/2031	292,422	262,227
	United States Treasury Note	Matures 02/15/2031	121,431	103,218
	United States Treasury Note	Matures 02/28/2031	74,139	74,194
	United States Treasury Note	Matures 03/31/2031	197,569	196,414
	United States Treasury Note	Matures 06/30/2031	148,604	148,184
	United States Treasury Note	Matures 08/15/2031	49,939	40,832
	United States Treasury Note	Matures 11/15/2031	248,178	204,375
	United States Treasury Note	Matures 05/15/2032	579,863	539,297
	United States Treasury Note	Matures 08/15/2032	141,519	133,137
	United States Treasury Note	Matures 11/15/2032	319,193	317,180
	United States Treasury Note	Matures 02/15/2033	175,041	162,914
	United States Treasury Note	Matures 05/15/2033	97,628	91,953
	United States Treasury Note	Matures 08/15/2033	149,406	142,863
	United States Treasury Note	Matures 11/15/2033	74,769	74,719
	United States Treasury Note	Matures 02/15/2034	146,686	143,719
	United States Treasury Bond	Matures 05/15/2038	123,888	123,242
	United States Treasury Bond	Matures 02/15/2039	351,344	311,623
	United States Treasury Bond	Matures 11/15/2039	49,175	47,980
	United States Treasury Bond	Matures 08/15/2040	25,063	18,028
	United States Treasury Bond	Matures 11/15/2040	46,472	31,000
	United States Treasury Bond	Matures 02/15/2041	172,936	117,387
	United States Treasury Bond	Matures 05/15/2041	32,951	24,872
	United States Treasury Bond	Matures 08/15/2041	292,195	194,555
	United States Treasury Bond	Matures 05/15/2042	197,793	157,141
	United States Treasury Bond	Matures 08/15/2042	215,229	165,498
	United States Treasury Bond	Matures 11/15/2042	59,101	44,888
	United States Treasury Bond	Matures 11/15/2042	136,223	135,082
	United States Treasury Note - Inflation Indexed	Matures 02/15/2043	31,133	20,125
	United States Treasury Bond	Matures 08/15/2043	49,099	47,094

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Bond	Matures 02/15/2044	\$ 129,125	122,457
	United States Treasury Bond	Matures 05/15/2044	98,909	97,047
	United States Treasury Bond	Matures 11/15/2044	32,794	22,793
	United States Treasury Bond	Matures 02/15/2045	377,146	284,822
	United States Treasury Bond	Matures 08/15/2046	331,372	226,270
	United States Treasury Bond	Matures 05/15/2047	149,092	148,047
	United States Treasury Bond	Matures 05/15/2048	185,025	180,113
	United States Treasury Bond	Matures 11/15/2048	499,279	422,466
	United States Treasury Bond	Matures 08/15/2049	100,853	62,023
	United States Treasury Bond	Matures 02/15/2050	103,283	58,180
	Federal National Mortgage Association	Matures 03/01/2030	13,530	12,645
	Government National Mortgage Association	Matures 03/15/2032	11	129
	Government National Mortgage Association	Matures 01/15/2033	31	440
	Government National Mortgage Association	Matures 12/15/2035	1,225	1,212
	Government National Mortgage Association	Matures 02/15/2038	639	629
	Government National Mortgage Association	Matures 08/15/2038	220	226
	Government National Mortgage Association	Matures 08/15/2038	398	403
	Government National Mortgage Association	Matures 10/15/2038	354	355
	Government National Mortgage Association	Matures 11/15/2038	148	146
	Government National Mortgage Association	Matures 01/15/2039	625	607
	Government National Mortgage Association	Matures 02/15/2039	461	452
	Government National Mortgage Association	Matures 02/15/2039	269	264
	Government National Mortgage Association	Matures 03/15/2039	1,369	1,343
	Government National Mortgage Association	Matures 03/15/2039	246	238
	Government National Mortgage Association	Matures 04/15/2039	618	601
	Government National Mortgage Association	Matures 05/15/2039	-	276
	Government National Mortgage Association	Matures 06/15/2040	-	522
	Government National Mortgage Association	Matures 02/15/2041	-	1,639
	Total U.S. government securities		15,704,504	14,616,120
Common stocks:				
	3M Co	Common share	44,465	54,864
	Alphabet Inc. - Class A	Common share	100,827	307,613
	Alphabet Inc. - Class C	Common share	55,770	195,201
	Amazon.com, Inc.	Common share	152,752	455,235
	Ameren Corp.	Common share	77,933	86,912
	American Express Co.	Common share	84,044	148,395
	Amgen, Inc.	Common share	70,641	59,947

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
Common stocks, continued:				
	Apple, Inc.	Common share	\$ 91,100	751,260
	Applovin Corp	Common share	69,799	299,543
	Arista Network, Inc.	Common share	48,373	159,163
	Arch Capital Group LTD	Common share	72,630	101,585
	AutoZone, Inc.	Common share	119,094	160,100
	Bank of America Corp.	Common share	96,137	147,233
	Belling Brands Inc.	Common share	105,448	135,989
	Berkshire Hathaway, Inc. - Class B	Common share	73,680	147,316
	BlackRock, Inc.	Common share	54,152	102,511
	Boston Scientific Corp	Common share	93,675	120,582
	Bristol Myers Squibb Co.	Common share	94,251	90,496
	Broadcom, Inc.	Common share	49,519	220,248
	Caterpillar Inc.	Common share	43,299	45,345
	Chart Inds Inc.	Common share	112,336	107,825
	Coco Cola Co.	Common share	77,782	73,778
	Colgate Palmolive	Common share	90,526	84,092
	ConocoPhillips	Common share	93,438	97,683
	Corcept Therapeutics Inc	Common share	36,828	35,273
	Costco Wholesale Corporation	Common share	33,101	160,348
	Deere & Co.	Common share	39,048	42,370
	DraftKings Inc CL A	Common share	73,544	66,960
	Dycom Ind Inc.	Common share	72,311	65,273
	Eli Lilly & Co.	Common share	44,456	181,420
	Encompass Health Corp	Common share	62,810	60,028
	Entergy Corp New	Common share	62,490	90,984
	Evercore Inc Class A	Common share	90,478	138,595
	Exxon Mobil Corporation	Common share	115,853	165,120
	GE Healthcare Technologies	Common share	93,609	96,161
	Home Depot, Inc.	Common share	30,689	52,514
	Howmet Aerospace, Inc.	Common share	67,084	193,038
	Itron, Inc.	Common share	78,194	118,352
	JPMorgan Chase & Co.	Common share	61,375	198,959
	Lam Research Corporation	Common share	44,139	106,539
	Leidos Holdings Inc.	Common share	98,916	122,451
	Liberty Media Cor Ser C LBRT	Common share	136,760	179,297
	Life Time Group Holdings Inc.	Common share	88,178	103,411
	Linde PLC	Common share	78,157	73,267
	Manhattan Assoc., Inc.	Common share	72,454	151,334

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Marriott Int'l, Inc.	Common share	\$ 56,855	101,813
	Marvell Technology Inc.	Common share	99,678	154,630
	Mastercard, Inc.	Common share	12,155	115,845
	Mckesson Corp.	Common share	49,485	102,584
	MetLife Incorporated	Common share	97,325	118,726
	Meta Platforms, Inc. Class A	Common share	150,956	307,393
	Micron Tech, Inc.	Common share	82,380	94,680
	Microsoft Corp.	Common share	63,902	537,413
	Nasdaq Inc. Com	Common share	103,390	146,889
	Nucor Corporation	Common share	29,757	63,607
	Nvidia Corporation	Common share	49,614	535,817
	Onto Innovation Inc.	Common share	149,648	112,502
	Palo Alto Network, Inc.	Common share	80,693	145,568
	Post Holdings Inc.	Common share	114,593	114,460
	Procter & Gamble Co.	Common share	68,065	100,590
	Quanta Services, Inc.	Common share	63,078	167,507
	Regeneron Pharmaceuticals Inc.	Common share	71,781	53,425
	Sarepta Therapeutics Inc.	Common share	59,843	54,716
	ServiceNow, Inc.	Common share	125,629	190,822
	Teck Resources Ltd.	Common share	74,505	70,928
	Texas Roadhouse, Inc.	Common share	87,394	159,681
	Thermo Fisher Scientific, Inc.	Common share	34,414	65,029
	Targa Resources Corp.	Common share	99,775	116,025
	TG Therapeutics Inc.	Common share	60,349	52,675
	Travelers Companies, Inc.	Common share	77,598	102,379
	Trade Desk, Inc. Class A	Common share	99,928	158,666
	T-Mobile US, Inc.	Common share	114,773	171,066
	TJX Cos, Inc. New	Common share	98,423	125,038
	UnitedHealth Group, Inc.	Common share	23,575	78,408
	Verra Mobility Corporation	Common share	112,492	119,087
	Vertex Pharmaceuticals	Common share	83,445	96,648
	Vertiv Holdings, LLC CL A	Common share	74,086	198,818
	VICI Properties, Inc.	Common share	128,327	113,189
	WEC Energy Group Inc.	Common share	110,081	124,603
	Wells Fargo & Co.	Common share	100,288	151,006
	Welltower Inc.	Common share	105,608	135,483
			<u>6,466,033</u>	<u>11,812,326</u>
	Total common stocks		6,466,033	11,812,326

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
	Exchange-traded and closed-end funds:			
	SPDR S&P 500 ETF Trust	Exchange-traded and closed-end funds	\$ 191,319	345,787
	Vanguard Russell 1000 Value ETF	Exchange-traded and closed-end funds	106,077	125,125
	Vanguard S&P 500 ETF	Exchange-traded and closed-end funds	<u>1,486,703</u>	<u>2,120,218</u>
	Total exchange-traded and closed-end funds		<u>1,784,099</u>	<u>2,591,130</u>
*	Westchester Modular Homes, Inc.	2,202,247 shares common stock	<u>19,600,000</u>	<u>73,444,937</u>
			<u>\$ 46,287,435</u>	<u>105,140,880</u>

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

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and Schedule

December 31, 2024 and 2023

(With Independent Auditors' Report)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

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## INDEPENDENT AUDITORS' REPORT

The Trustees

Westchester Modular Homes, Inc. Employee Stock Ownership Plan:

### Opinion

We have audited the accompanying financial statements of Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westchester Modular Homes, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

### Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the management and was derived

from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

EFPR Group, CPAs, PLLC

Williamsville, New York  
October 7, 2025

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments:		
Company common stock, at estimated fair value	\$ 73,444,937	65,142,466
Other investments, at fair value:		
Money market funds and cash	1,660,516	219,010
Corporate bonds	1,015,851	730,510
U.S. government obligations	14,616,120	12,284,800
Common stocks	11,812,326	10,871,982
Exchange-traded and closed-end funds	<u>2,591,130</u>	<u>2,721,092</u>
Total other investments, at fair value	<u>31,695,943</u>	<u>26,827,394</u>
Total investments	105,140,880	91,969,860
Accrued interest	123,324	99,411
Cash	<u>63,479</u>	<u>6,057</u>
Total assets	<u>105,327,683</u>	<u>92,075,328</u>
Net assets available for benefits	<u>\$105,327,683</u>	<u>92,075,328</u>

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Investment income:		
Net unrealized appreciation in fair value of		
Company common stock	\$ 8,149,530	8,644,606
Interest, dividends and investment gains	3,944,174	2,906,114
S-Corporation distributions	6,162,027	5,033,313
Employer contributions	<u>2,517,914</u>	<u>2,382,292</u>
Total additions to net assets	<u>20,773,645</u>	<u>18,966,325</u>
Deductions from net assets:		
Benefits paid	7,414,712	4,916,318
Investment advisor fees	<u>106,578</u>	<u>85,528</u>
Total deductions from net assets	<u>7,521,290</u>	<u>5,001,846</u>
Net change	13,252,355	13,964,479
Net assets available for benefits at beginning of year	<u>92,075,328</u>	<u>78,110,849</u>
Net assets available for benefits at end of year	<u>\$105,327,683</u>	<u>92,075,328</u>

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Plan Description

The following description of the Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Westchester Modular Homes, Inc. (the Company) established the Plan which was adopted effective as of January 1, 2000. The Plan was amended and restated effective January 1, 2022. The Plan operates as a unleveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(E)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising of six persons appointed by the Board of Directors of the Company. Effective January 1, 2022, Gerald Hatcher is the Plan's Trustee. Effective January 1, 2024, the normal retirement age was changed from 65 to 62.

The Plan purchased 100% of the Company's common stock through a promissory note issued by the Plan to a selling shareholder. That loan was paid in full on December 31, 2019. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees accounts in accordance with applicable regulations under the IRC. Shares vested on a seven year vesting schedule prior to January 1, 2020. Effective January 1, 2020, vesting is based on a six year vesting schedule.

(a) Eligibility

Employees of the Plan and its participating subsidiaries are generally eligible to participate in the Plan retroactively to the first day of the Plan year (each January 1<sup>st</sup>) during the Plan year in which you first complete 1,000 hours of service, provided you have attained age eighteen (18). Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Plan contributions for such year.

(b) Contributions

The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equaled the amount necessary for the Plan to make its regularly scheduled payments of principal and interest that were due on the loan. Employee contributions are not permitted by the Plan.

(c) Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Plan and its participating subsidiaries. Notwithstanding the other provisions, the Plan shall not be required to distribute any employee securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which such securities acquisition loan has been repaid in full.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(1) Plan Description, Continued

(d) Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan except direct investment fees, which are paid from the income earned on investments.

(e) Voting Rights

Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their Company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

(f) Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

(g) Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service starting in the second year and are 100% vested after six years of service.

(h) Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Plan buy any shares of its stock distributed to participants for which there is no market. Company put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(1) Plan Description, Continued

(i) Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

(j) Participant Accounts and Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024 and 2023 amounted to \$74,680 and \$9,687, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

(c) Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which the debt service is actually paid.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for a discussion of the fair value measurements. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held at the end of the year.

(e) Payments of Benefits

Benefits are recorded when they are paid out to participants.

(f) Subsequent Events

The Plan has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(3) Investments

The Plan's investment in the Company's allocated common stock shares at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Number of shares	\$ <u>2,202,247</u>	<u>2,202,247</u>
Cost	\$ <u>19,600,000</u>	<u>19,600,000</u>
Estimated fair value	\$ <u>73,444,937</u>	<u>65,142,466</u>

(4) 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Investment in Company common stock - Valued based on an independent appraisal using the capitalization of cash flows.
- Money market funds and cash - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- Corporate bonds - Valued using pricing models maximizing the use of the unobservable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- U.S. government obligations, including U.S. Treasury obligations and mortgage backed securities - Valued using pricing models maximizing the use of the unobservable inputs for similar securities.
- Common stocks, exchange-traded and closed-end funds - Valued at the closing price reported by the fund. These funds are required to publish their NAV and transact at that price and are deemed to be actively traded.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Company common stock	\$ -	-	73,444,937	73,444,937
Money market funds and cash	1,660,516	-	-	1,660,516
Corporate bonds	-	1,015,851	-	1,015,851
U.S. government obligations	-	14,616,120	-	14,616,120
Common stocks	11,812,326	-	-	11,812,326
Exchange-traded and closed-end funds	<u>2,591,130</u>	<u>-</u>	<u>-</u>	<u>2,591,130</u>
Total assets at fair value	<u>\$ 16,063,972</u>	<u>15,631,971</u>	<u>73,444,937</u>	<u>105,140,880</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Company common stock	\$ -	-	65,142,466	65,142,466
Money market funds and cash	219,010	-	-	219,010
Corporate bonds	-	730,510	-	730,510
U.S. government obligations	-	12,284,800	-	12,284,800
Common stocks	10,871,982	-	-	10,871,982
Exchange-traded and closed-end funds	<u>2,721,092</u>	<u>-</u>	<u>-</u>	<u>2,721,092</u>
Total assets at fair value	<u>\$ 13,812,084</u>	<u>13,015,310</u>	<u>65,142,466</u>	<u>91,969,860</u>

The following table shows a reconciliation for all Level 3 assets measured at fair value for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Fair value at beginning of year	\$ 65,142,466	56,333,478
Net unrealized appreciation in market value	8,149,530	8,644,606
Employer contributions	1,352,941	1,215,605
Treasury stock purchase	<u>(1,200,000)</u>	<u>(1,051,223)</u>
Fair value at end of year	<u>\$ 73,444,937</u>	<u>65,142,466</u>

The Company common stock held by the Plan is reported at fair value based upon an appraisal. This appraisal was based upon an income valuation techniques consistent with prior years.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(4) Fair Value Measurements, Continued

The following tables summarize quantitative information about significant unobservable inputs used in Level 3 fair value measurements as of December 31, 2024 and 2023:

2024			
<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Westchester Modular Homes, Inc. Common Stock	\$ <u>73,444,937</u>	Income	Long-term growth rates Capitalization rate Weighted average cost of capital Discount rate Discount for lack of marketability
2023			
<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
Westchester Modular Homes, Inc. Common Stock	\$ <u>65,142,466</u>	Income	Long-term growth rates Capitalization rate Weighted average cost of capital Discount rate Discount for lack of marketability

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. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 30, 2020, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(5) Tax Status, Continued

For plans sponsored by S corporations, the Plan is also subject to the provisions of IRC Section 409(p) which prohibits allocations of S corporation stock to “disqualified persons” or their family members, as defined. The Plan administrator monitors compliance with Section 409(p) annually. The Plan administrator believes that the Plan was in compliance with Sections 409(p) as of December 31, 2024 and 2023.

(6) Employer Contributions and Company Dividends

The Company was to make contributions and S-Corporation distributions in cash to the Plan which, when aggregated with the Plan’s dividends and interest earnings, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory note.

The Company paid a dividend to the Plan of \$2.80 and \$2.29 per share amounting to \$6,162,027 and \$5,033,313 during the years ended December 31, 2024 and 2023, respectively. Employer contributions amounted to \$2,517,914 and \$2,382,292 during the years ended December 31, 2024 and 2023, respectively, including \$1,352,941 and \$1,215,605 related to purchase of treasury stock in 2024 and 2023, respectively.

(7) Related Party and Party In Transactions

The Plan invests in Company common stock which is a related party and party in interest transaction. As described in note 8, the Company pays for a portion of Plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

(8) Administration of Plan Assets

The Plan’s assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Plan contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and market distributions to participants. The Trustee also administered the payment of interest and principal on the loan, which was reimbursed to the Trustee through S-Corporation distribution as determined by the Plan.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan will be paid by the Company if they are not paid by the Plan. For the years ended December 31, 2024 and 2023, the Company paid \$38,713 and \$39,692, respectively, in administrative expenses on behalf of the Plan.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

(9) Risks and Uncertainties

The Plan invests in various investments, including the Company's common stock. Investments are exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with certain investments, and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(10) Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell the shares of the financed common stock (if any) held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 06-1162854  
Plan Number: 002  
December 31, 2024

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	Money Market funds and cash			
	Morgan Stanley Bank	Bank deposit program	\$ 249,017	249,017
	Morgan Stanley Private Bank	Bank deposit program	<u>1,411,499</u>	<u>1,411,499</u>
	Total Money Market funds and cash		<u>1,660,516</u>	<u>1,660,516</u>
	Corporate bonds:			
	EOC Resources Inc.	Matures 01/15/2026	100,014	99,563
	UnitedHealth Group, Inc.	Matures 01/15/2026	100,602	96,761
	National Rural Utilities Cooperative Finance Corp.	Matures 03/15/2028	151,194	150,270
	Schlumberger Investment SA	Matures 05/15/2028	150,665	148,822
	Marsh and McLennan Cos Inc	Matures 03/15/2029	146,951	147,461
	Texas Instruments, Inc.	Matures 09/04/2029	104,194	89,862
	Johnson & Johnson	Matures 12/05/2033	15,197	14,581
	Analog Devices Inc	Matures 04/01/2034	149,573	150,015
	Microsoft Corp.	Matures 02/12/2035	20,242	18,137
	Burlington Northern Santa Fe LLC	Matures 03/15/2042	78,122	65,230
	Comcast Corp.	Matures 07/15/2046	<u>55,529</u>	<u>35,149</u>
	Total corporate bonds		<u>1,072,283</u>	<u>1,015,851</u>
	U.S. government securities:			
	United States Treasury Note	Matures 02/28/2025	100,096	99,507
	United States Treasury Note	Matures 02/28/2025	49,993	49,886
	United States Treasury Note	Matures 03/31/2025	147,839	148,681
	United States Treasury Note	Matures 04/15/2025	99,784	99,561
	United States Treasury Note	Matures 05/15/2025	14,953	14,883
	United States Treasury Note	Matures 05/31/2025	24,913	24,860
	United States Treasury Note	Matures 06/15/2025	99,675	99,416
	United States Treasury Note	Matures 06/30/2025	49,974	49,054
	United States Treasury Note	Matures 07/31/2025	99,613	99,242
	United States Treasury Note	Matures 08/15/2025	59,516	59,187
	United States Treasury Note	Matures 08/31/2025	149,720	148,535
	United States Treasury Note	Matures 10/15/2025	154,112	150,326
	United States Treasury Note	Matures 10/31/2025	198,866	198,008
	United States Treasury Note	Matures 11/15/2025	221,042	221,199

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
	U.S. government securities, continued:			
	United States Treasury Note	Matures 12/31/2025	\$ 149,089	147,744
	United States Treasury Note	Matures 01/15/2026	249,893	249,219
	United States Treasury Note	Matures 01/31/2026	99,841	98,316
	United States Treasury Note	Matures 06/15/2026	149,728	149,780
	United States Treasury Note	Matures 08/15/2026	149,960	143,619
	United States Treasury Note	Matures 08/31/2026	49,995	47,229
	United States Treasury Note	Matures 10/31/2026	149,818	141,855
	United States Treasury Note	Matures 11/15/2026	313,399	307,200
	United States Treasury Note	Matures 12/15/2026	250,482	250,635
	United States Treasury Note	Matures 04/30/2027	96,175	96,707
	United States Treasury Note	Matures 05/15/2027	216,514	215,551
	United States Treasury Note	Matures 06/30/2027	98,589	97,691
	United States Treasury Note	Matures 07/15/2027	150,148	150,439
	United States Treasury Note	Matures 08/31/2027	541,838	534,295
	United States Treasury Note	Matures 09/30/2027	272,921	274,033
	United States Treasury Note	Matures 10/31/2027	347,449	348,729
	United States Treasury Note	Matures 11/15/2027	170,428	165,532
	United States Treasury Note	Matures 11/30/2027	249,455	247,305
	United States Treasury Note	Matures 12/31/2027	299,097	296,684
	United States Treasury Note	Matures 01/15/2028	100,732	91,811
	United States Treasury Note	Matures 02/15/2028	74,640	71,636
	United States Treasury Note	Matures 05/15/2028	50,001	47,781
	United States Treasury Note	Matures 06/30/2028	98,269	98,996
	United States Treasury Note	Matures 07/31/2028	447,293	446,994
	United States Treasury Note	Matures 08/31/2028	324,821	325,406
	United States Treasury Note	Matures 09/30/2028	249,631	252,402
	United States Treasury Note	Matures 11/15/2028	198,631	191,430
	United States Treasury Note	Matures 11/30/2028	270,249	270,211
	United States Treasury Note	Matures 01/31/2029	100,065	98,672
	United States Treasury Note	Matures 02/15/2029	99,927	93,543
	United States Treasury Note	Matures 05/15/2029	124,057	115,244
	United States Treasury Note	Matures 05/31/2029	149,224	140,309
	United States Treasury Note	Matures 06/30/2029	194,749	190,922
	United States Treasury Note - Inflation Indexed	Matures 07/15/2029	104,637	91,483
	United States Treasury Note	Matures 08/15/2029	249,216	222,002
	United States Treasury Note	Matures 08/31/2029	96,183	94,762

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	U.S. government securities, continued:			
	United States Treasury Note	Matures 09/30/2029	\$ 49,878	48,928
	United States Treasury Note	Matures 11/15/2029	84,214	75,421
	United States Treasury Note	Matures 03/31/2030	167,989	163,897
	United States Treasury Note	Matures 04/30/2030	99,831	95,738
	United States Treasury Note	Matures 05/31/2030	74,435	72,627
	United States Treasury Note	Matures 06/30/2030	49,769	48,389
	United States Treasury Note	Matures 08/15/2030	49,099	40,639
	United States Treasury Note	Matures 11/15/2030	96,038	81,883
	United States Treasury Bond	Matures 02/15/2031	292,422	262,227
	United States Treasury Note	Matures 02/15/2031	121,431	103,218
	United States Treasury Note	Matures 02/28/2031	74,139	74,194
	United States Treasury Note	Matures 03/31/2031	197,569	196,414
	United States Treasury Note	Matures 06/30/2031	148,604	148,184
	United States Treasury Note	Matures 08/15/2031	49,939	40,832
	United States Treasury Note	Matures 11/15/2031	248,178	204,375
	United States Treasury Note	Matures 05/15/2032	579,863	539,297
	United States Treasury Note	Matures 08/15/2032	141,519	133,137
	United States Treasury Note	Matures 11/15/2032	319,193	317,180
	United States Treasury Note	Matures 02/15/2033	175,041	162,914
	United States Treasury Note	Matures 05/15/2033	97,628	91,953
	United States Treasury Note	Matures 08/15/2033	149,406	142,863
	United States Treasury Note	Matures 11/15/2033	74,769	74,719
	United States Treasury Note	Matures 02/15/2034	146,686	143,719
	United States Treasury Bond	Matures 05/15/2038	123,888	123,242
	United States Treasury Bond	Matures 02/15/2039	351,344	311,623
	United States Treasury Bond	Matures 11/15/2039	49,175	47,980
	United States Treasury Bond	Matures 08/15/2040	25,063	18,028
	United States Treasury Bond	Matures 11/15/2040	46,472	31,000
	United States Treasury Bond	Matures 02/15/2041	172,936	117,387
	United States Treasury Bond	Matures 05/15/2041	32,951	24,872
	United States Treasury Bond	Matures 08/15/2041	292,195	194,555
	United States Treasury Bond	Matures 05/15/2042	197,793	157,141
	United States Treasury Bond	Matures 08/15/2042	215,229	165,498
	United States Treasury Bond	Matures 11/15/2042	59,101	44,888
	United States Treasury Bond	Matures 11/15/2042	136,223	135,082
	United States Treasury Note - Inflation Indexed	Matures 02/15/2043	31,133	20,125
	United States Treasury Bond	Matures 08/15/2043	49,099	47,094

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Bond	Matures 02/15/2044	\$ 129,125	122,457
	United States Treasury Bond	Matures 05/15/2044	98,909	97,047
	United States Treasury Bond	Matures 11/15/2044	32,794	22,793
	United States Treasury Bond	Matures 02/15/2045	377,146	284,822
	United States Treasury Bond	Matures 08/15/2046	331,372	226,270
	United States Treasury Bond	Matures 05/15/2047	149,092	148,047
	United States Treasury Bond	Matures 05/15/2048	185,025	180,113
	United States Treasury Bond	Matures 11/15/2048	499,279	422,466
	United States Treasury Bond	Matures 08/15/2049	100,853	62,023
	United States Treasury Bond	Matures 02/15/2050	103,283	58,180
	Federal National Mortgage Association	Matures 03/01/2030	13,530	12,645
	Government National Mortgage Association	Matures 03/15/2032	11	129
	Government National Mortgage Association	Matures 01/15/2033	31	440
	Government National Mortgage Association	Matures 12/15/2035	1,225	1,212
	Government National Mortgage Association	Matures 02/15/2038	639	629
	Government National Mortgage Association	Matures 08/15/2038	220	226
	Government National Mortgage Association	Matures 08/15/2038	398	403
	Government National Mortgage Association	Matures 10/15/2038	354	355
	Government National Mortgage Association	Matures 11/15/2038	148	146
	Government National Mortgage Association	Matures 01/15/2039	625	607
	Government National Mortgage Association	Matures 02/15/2039	461	452
	Government National Mortgage Association	Matures 02/15/2039	269	264
	Government National Mortgage Association	Matures 03/15/2039	1,369	1,343
	Government National Mortgage Association	Matures 03/15/2039	246	238
	Government National Mortgage Association	Matures 04/15/2039	618	601
	Government National Mortgage Association	Matures 05/15/2039	-	276
	Government National Mortgage Association	Matures 06/15/2040	-	522
	Government National Mortgage Association	Matures 02/15/2041	-	1,639
	Total U.S. government securities		15,704,504	14,616,120
Common stocks:				
	3M Co	Common share	44,465	54,864
	Alphabet Inc. - Class A	Common share	100,827	307,613
	Alphabet Inc. - Class C	Common share	55,770	195,201
	Amazon.com, Inc.	Common share	152,752	455,235
	Ameren Corp.	Common share	77,933	86,912
	American Express Co.	Common share	84,044	148,395
	Amgen, Inc.	Common share	70,641	59,947

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
Common stocks, continued:				
	Apple, Inc.	Common share	\$ 91,100	751,260
	Applovin Corp	Common share	69,799	299,543
	Arista Network, Inc.	Common share	48,373	159,163
	Arch Capital Group LTD	Common share	72,630	101,585
	AutoZone, Inc.	Common share	119,094	160,100
	Bank of America Corp.	Common share	96,137	147,233
	Belling Brands Inc.	Common share	105,448	135,989
	Berkshire Hathaway, Inc. - Class B	Common share	73,680	147,316
	BlackRock, Inc.	Common share	54,152	102,511
	Boston Scientific Corp	Common share	93,675	120,582
	Bristol Myers Squibb Co.	Common share	94,251	90,496
	Broadcom, Inc.	Common share	49,519	220,248
	Caterpillar Inc.	Common share	43,299	45,345
	Chart Inds Inc.	Common share	112,336	107,825
	Coco Cola Co.	Common share	77,782	73,778
	Colgate Palmolive	Common share	90,526	84,092
	ConocoPhillips	Common share	93,438	97,683
	Corcept Therapeutics Inc	Common share	36,828	35,273
	Costco Wholesale Corporation	Common share	33,101	160,348
	Deere & Co.	Common share	39,048	42,370
	DraftKings Inc CL A	Common share	73,544	66,960
	Dycom Ind Inc.	Common share	72,311	65,273
	Eli Lilly & Co.	Common share	44,456	181,420
	Encompass Health Corp	Common share	62,810	60,028
	Entergy Corp New	Common share	62,490	90,984
	Evercore Inc Class A	Common share	90,478	138,595
	Exxon Mobil Corporation	Common share	115,853	165,120
	GE Healthcare Technologies	Common share	93,609	96,161
	Home Depot, Inc.	Common share	30,689	52,514
	Howmet Aerospace, Inc.	Common share	67,084	193,038
	Itron, Inc.	Common share	78,194	118,352
	JPMorgan Chase & Co.	Common share	61,375	198,959
	Lam Research Corporation	Common share	44,139	106,539
	Leidos Holdings Inc.	Common share	98,916	122,451
	Liberty Media Cor Ser C LBRT	Common share	136,760	179,297
	Life Time Group Holdings Inc.	Common share	88,178	103,411
	Linde PLC	Common share	78,157	73,267
	Manhattan Assoc., Inc.	Common share	72,454	151,334

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Marriott Int'l, Inc.	Common share	\$ 56,855	101,813
	Marvell Technology Inc.	Common share	99,678	154,630
	Mastercard, Inc.	Common share	12,155	115,845
	Mckesson Corp.	Common share	49,485	102,584
	MetLife Incorporated	Common share	97,325	118,726
	Meta Platforms, Inc. Class A	Common share	150,956	307,393
	Micron Tech, Inc.	Common share	82,380	94,680
	Microsoft Corp.	Common share	63,902	537,413
	Nasdaq Inc. Com	Common share	103,390	146,889
	Nucor Corporation	Common share	29,757	63,607
	Nvidia Corporation	Common share	49,614	535,817
	Onto Innovation Inc.	Common share	149,648	112,502
	Palo Alto Network, Inc.	Common share	80,693	145,568
	Post Holdings Inc.	Common share	114,593	114,460
	Procter & Gamble Co.	Common share	68,065	100,590
	Quanta Services, Inc.	Common share	63,078	167,507
	Regeneron Pharmaceuticals Inc.	Common share	71,781	53,425
	Sarepta Therapeutics Inc.	Common share	59,843	54,716
	ServiceNow, Inc.	Common share	125,629	190,822
	Teck Resources Ltd.	Common share	74,505	70,928
	Texas Roadhouse, Inc.	Common share	87,394	159,681
	Thermo Fisher Scientific, Inc.	Common share	34,414	65,029
	Targa Resources Corp.	Common share	99,775	116,025
	TG Therapeutics Inc.	Common share	60,349	52,675
	Travelers Companies, Inc.	Common share	77,598	102,379
	Trade Desk, Inc. Class A	Common share	99,928	158,666
	T-Mobile US, Inc.	Common share	114,773	171,066
	TJX Cos, Inc. New	Common share	98,423	125,038
	UnitedHealth Group, Inc.	Common share	23,575	78,408
	Verra Mobility Corporation	Common share	112,492	119,087
	Vertex Pharmaceuticals	Common share	83,445	96,648
	Vertiv Holdings, LLC CL A	Common share	74,086	198,818
	VICI Properties, Inc.	Common share	128,327	113,189
	WEC Energy Group Inc.	Common share	110,081	124,603
	Wells Fargo & Co.	Common share	100,288	151,006
	Welltower Inc.	Common share	105,608	135,483
			<u>6,466,033</u>	<u>11,812,326</u>
	Total common stocks			

(Continued)

WESTCHESTER MODULAR HOMES, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue <u>borrower, lessor or party</u>	(c) Description of investment including maturity date, rate of interest, <u>collateral par or maturity value</u>	(d) <u>Cost</u>	(e) Current <u>value</u>
	Exchange-traded and closed-end funds:			
	SPDR S&P 500 ETF Trust	Exchange-traded and closed-end funds	\$ 191,319	345,787
	Vanguard Russell 1000 Value ETF	Exchange-traded and closed-end funds	106,077	125,125
	Vanguard S&P 500 ETF	Exchange-traded and closed-end funds	<u>1,486,703</u>	<u>2,120,218</u>
	Total exchange-traded and closed-end funds		<u>1,784,099</u>	<u>2,591,130</u>
*	Westchester Modular Homes, Inc.	2,202,247 shares common stock	<u>19,600,000</u>	<u>73,444,937</u>
			<u>\$ 46,287,435</u>	<u>105,140,880</u>

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