

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DORADO BEACH GOLF MANAGEMENT, LLC</u></p> <p><u>500 PLANTATION DRIVE</u> <u>SUITE 1</u> <u>DORADO, PR 00646</u></p>	<p>1c Effective date of plan <u>01/01/2021</u></p> <p>2b Employer Identification Number (EIN) <u>66-0782153</u></p> <p>2c Plan Sponsor's telephone number <u>787-626-1036</u></p> <p>2d Business code (see instructions) <u>713900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DIANA MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DIANA MURPHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	456
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	326
	6a(2)	354
	6b	0
	6c	201
	6d	555
	6e	0
	6f	555
	6g(1)	456
6g(2)	555	
6h	30	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2T 3C

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 DORADO BEACH GOLF MANAGEMENT, LLC</p>	<p>D Employer Identification Number (EIN) 66-0782153</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	511811-P1	192	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	537208
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	551046
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c Additions: (1) Contributions deposited during the year	7c(1)	1124	
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	7638
	(4) Transferred from separate account	7c(4)	0
	(5) Other (specify below).....	7c(5)	521

▶ **FORFEITURES**

(6) Total additions	7c(6)	9283
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d Total of balance and additions (add lines 7b and 7c(6))	7d	560329
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	19520	
	(2) Administration charge made by carrier.....	7e(2)	5
	(3) Transferred to separate account	7e(3)	3596
	(4) Other (specify below).....	7e(4)	0

(5) Total deductions	7e(5)	23121
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	537208
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DORADO BEACH GOLF MANAGEMENT, LLC	D Employer Identification Number (EIN) 66-0782153	

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

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)

PENSION ADMINISTRATORS GROUP, INC

PO BOX 9023794
SAN JUAN, PR 00902-3794

(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?
13	CONTRACT ADM	11714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LEAFHOUSE FINANCIAL ADVISORS, LLC

6504 BRIDGE POINT PKWY STE 450
AUSTIN, TX 78730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	1339	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DORADO BEACH GOLF MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>66-0782153</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE MODERATE GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u>		
c EIN-PN <u>84-4096529-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31049</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u>		
c EIN-PN <u>84-4095754-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20957</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN INNOVATION</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u>		
c EIN-PN <u>88-1455698-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7060</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE MODERATE GROWTH AND INC</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u>		
c EIN-PN <u>84-4096260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40965</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE CONS GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>AST TRUST</u>		
c EIN-PN <u>84-4074165-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2999</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE CONS GROWTH AND INCOME</u>		
b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u>		
c EIN-PN <u>84-4094462-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4509</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE FUND CLASS R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
c EIN-PN <u>38-4065329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2286</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DORADO BEACH GOLF MANAGEMENT, LLC	D Employer Identification Number (EIN) 66-0782153

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	1555
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2352681
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16773
(15) Other	1c(15)	3042597

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2354236	3059370
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2354236	3059370

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	85273	
(B) Participants.....	2a(1)(B)	435154	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		520427
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	135	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		135
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	63097	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		63097
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	217137	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		800796

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	95249	
(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)		95249
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)	413	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		413
j Total expenses. Add all expense amounts in column (b) and enter total	2j		95662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		705134
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: **CPA HERNANDEZ MORAGON LLC**

(2) EIN: **66-0812880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	701121
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 DORADO BEACH GOLF MANAGEMENT, LLC	D Employer Identification Number (EIN) 66-0782153	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 66-0782153

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
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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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**CPA
HERNANDEZ
MORAGON, LLC**

**CERTIFIED PUBLIC ACCOUNTANT,
TAX & BUSINESS ADVISOR**

Independent Auditor's Report on ERISA Section 103(a)(3)(C) Financial Statements

To the Trustees and Participants of the
Dorado Beach Golf Management Retirement Plan
Dorado, Puerto Rico

Opinion

We have audited the accompanying financial statements of the Dorado Beach Golf Management Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, based on our audits and the procedures described below:

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

Basis for Opinion

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

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

Management has elected to have an audit performed in accordance with ERISA Section 103(a)(3)(C). As permitted, our audit did not extend to the certified investment information held by Empower Trust Company, a qualified institution under ERISA. Management obtained certifications from the trustee as of December 31, 2024 and 2023, and for the year ended December 31, 2024, that the investment information is complete and accurate.

Our audit procedures with respect to the certified investment information were limited to comparing such information to the related information in the financial statements and the trustee's certification, and reading the related disclosures. We did not audit the certified investment information.

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Toa Baja, PR 00949

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Toa Baja, PR 00950-0145

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raul@cpahernandez.com • www.cpahernandez.cpa

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP; for maintaining a current plan instrument and administering the Plan; and for determining that transactions presented and disclosed are in conformity with the Plan's provisions. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect these responsibilities.

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

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore may not detect all material misstatements. Misstatements may result from fraud or error and are considered material if they could reasonably be expected to influence the decisions of users.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism.
- Identify and assess risks of material misstatement, and design audit procedures responsive to those risks.
- Obtain an understanding of internal control relevant to the audit to design appropriate procedures, but not to express an opinion on effectiveness of internal control.
- Evaluate the appropriateness of accounting policies and reasonableness of estimates made by management.
- Evaluate the overall presentation of the financial statements.

Our audit did not extend to the certified investment information, other than the limited procedures described in the Scope and Nature section

We are required to communicate with those charged with governance regarding the planned scope and timing of the audit, significant findings, and certain internal control matters identified

Other Matter - Supplemental Schedules Required by ERISA

The accompanying Supplemental Schedules of Assets (Held at End of Year) and Delinquent Participant Contributions as of and for the year ended December 31, 2024, are presented for additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management. Except for the certified investment information, which we compared directly to the trustee's certification, the supplemental schedules have been subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures in accordance with GAAS.

In our opinion, the supplemental schedules are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CPA Hernández Moragón, LLC
CPA Hernández Moragón, LLC
License LLC-292
Toa Baja, Puerto Rico

October 6, 2025



DLLC292-21
Dorado Beach Golf Management Retirement
Plan



Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name (employer, if for a single-employer plan): DORADO BEACH GOLF MANAGEMENT, LLC
2b Employer Identification Number (EIN): 66-0782153
2c Plan Sponsor's telephone number: (787) 626-1036
2d Business code (see instructions): 713900

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, Date, and Name. Includes signatures of Diana Murphy as plan administrator and employer/sponsor, dated 10/13/25.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 456
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 326
a(2) Total number of active participants at the end of the plan year	6a(2) 354
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 201
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 555
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 555
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 456
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 555
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 30
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2T 3C

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
--	--

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at contract value and fair value	\$ 3,042,597	\$ 2,352,681
Receivables:		
Notes receivable from participants	16,773	1,555
Employer contribution	-	-
Participant contributions	-	-
TOTAL ASSETS	<u>3,059,370</u>	<u>2,354,236</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,059,370</u>	<u>\$ 2,354,236</u>

See accompanying notes to the financial statements and independent auditor's report.

DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2024

	<u>Year Ended December 31, 2024</u>
ADDITIONS	
Additions to net assets attributed to:	
Investment income:	
Dividends and interests	\$ 63,097
Net appreciation in fair value of investments	<u>217,137</u>
	280,234
Interest income on notes receivable from participants	135
Contributions:	
Participants	435,154
Employer	<u>85,273</u>
	<u>520,427</u>
TOTAL ADDITIONS	<u>800,796</u>
DEDUCTIONS	
Deductions from net assets attributed to:	
Administrative expenses	413
Benefits paid to participants	<u>95,249</u>
TOTAL DEDUCTIONS	<u>95,662</u>
NET INCREASE	705,134
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>2,354,236</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 3,059,370</u>

See accompanying notes to the financial statements and independent auditor's report.

DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(Schedule H, Part IV, Item 4(a) on Form 5500)
December 31, 2024

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred late to the Plan	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Check here if Late Participant Loan Repayment are included: <input checked="" type="checkbox"/>				
<u>\$ 701,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,811</u>	<u>\$ 550,310</u>

See accompanying notes to the financial statements and independent auditor's report.

DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
(Schedule H, Part IV, Item 4(i) on Form 5500)
December 31, 2024

(b) Identity of Issue		(c) Description of Assets	(d) Cost	(e) Current Value
BlackRock LifePath Index 2030 K	1LINKX	Mutual Funds - Equities	**	\$ 120,020
BlackRock LifePath Index 2035 K	1LIJKX	Mutual Funds - Equities	**	376,917
BlackRock LifePath Index 2040 K	1LIKKX	Mutual Funds - Equities	**	196,444
BlackRock LifePath Index 2045 K	1LIHKX	Mutual Funds - Equities	**	571,764
BlackRock LifePath Index 2050 K	1LIPKX	Mutual Funds - Equities	**	163,475
BlackRock LifePath Index 2055 K	1LIVKX	Mutual Funds - Equities	**	118,473
BlackRock LifePath Index 2060 K	1LIZKX	Mutual Funds - Equities	**	165,229
BlackRock LifePath Index 2065 K	1LIWKX	Mutual Funds - Equities	**	130,490
BlackRock LifePath Index Retirement K	1LIRKX	Mutual Funds - Equities	**	240,131
Fidelity 500 Index	1FXAIX	Mutual Funds - Equities	**	75,209
Fidelity Emerging Markets Index	1FPADX	Mutual Funds - Equities	**	303
Fidelity Large Cap Growth Index	1FSPGX	Mutual Funds - Equities	**	139,488
Fidelity Mid Cap Value Index	1FIMVX	Mutual Funds - Equities	**	25,732
Fidelity Real Estate Index Institutional	1FSRNK	Mutual Funds - Equities	**	20,787
Fidelity Small Cap Index	1FSSNX	Mutual Funds - Equities	**	1,803
Fidelity Small Cap Value Index	1FISVX	Mutual Funds - Equities	**	21,387
Fidelity Total International Index	1FTIHK	Mutual Funds - Equities	**	20,231
American Innovation	1AMEINV	Collective Trust Funds	**	7,060
Large Cap Value Fund Class R1	1ASTLV1	Collective Trust Funds	**	2,286
RetireGuide Growth	1ATRGCN	Collective Trust Funds	**	2,999
RetireGuide Cons Growth & Income	1ATRGCJ	Collective Trust Funds	**	4,509
RetireGuide Growth	1ATRGGK	Collective Trust Funds	**	20,957
RetireGuide Growth & Income	1ATRGGI	Collective Trust Funds	**	7,682
RetireGuide Mod Growth & Income	1ATRGMJ	Collective Trust Funds	**	40,965
RetireGuide Moderate Growth	1ATRGMG	Collective Trust Funds	**	31,049
GWI Fixed Account - Series Class I	1GWAQ35	Investment Contract	**	537,207
				<u>3,042,597</u>
Notes receivable from participants		<i>interest rates 8.75%–9.00%; maturities through 2029</i>		16,773
		Total Assets		<u>\$ 3,059,370</u>

** Cost information is not required for participant-directed investments, and therefore, is not included.

See accompanying notes to the financial statements and independent auditor's report.

DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note A Description of the Plan

The following brief description of the Dorado Beach Golf Management ("Company") Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *Plan Description:* The Plan is a defined contribution Plan covering all full-time employees of the Company not covered by a bargaining agreement with respect to which retirement benefits were the subject of good faith bargaining, who have one year of service and are age 21 or older. The plan is subject to the provisions of Employee Retirement Income Security Act (ERISA). The Plan Administrator oversees the Plan and determines the appropriateness of the Plan's investment options, monitors investment performance, and oversees service providers.

2. *Contributions:* Participants may make both pretax and after-tax contributions each year, subject to legal limitations as defined in the Plan. Participants who reach the age of 50 before the end of the plan year are eligible to make catch-up contributions, with a maximum limit of \$1,500 (applicable limit under the PR Revenue Code). Catch-up contributions are included as part of the deferral contributions that are matched by the Plan sponsor.

Participants direct the investment of their contributions into various investment options provided by the Plan. The Plan features an auto-enrollment provision, automatically enrolling all newly eligible employees unless they actively choose not to participate. Automatically enrolled participants have a default deferral rate of 2% of eligible compensation, with contributions initially invested in the Plan's Qualified Default Investment Alternative (QDIA), the BlackRock LifePath Index target-date fund closest to the participant's normal retirement date, until the participant elects otherwise.

The Company matches 25% of the participant's pretax contribution, up to a maximum of 5% of eligible compensation. For the years ended December 31, 2024, and 2023, the employer's matching contributions to the Plan were \$85,273 and \$73,797, respectively.

3. *Forfeited Amounts:* As of December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$3,685 and \$3,117, respectively. Forfeitures may be used to reduce future employer contributions or to pay Plan administrative expenses. No forfeitures were applied during 2024 or 2023.
4. *Participant Accounts:* Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. *Vesting:* Participants in the plan are immediately vested in their own contributions and any earnings on those contributions. The Company's contributions, along with the related earnings, are vested based on the participants' years of continuous service.
6. *Participant Loans:* Under the Plan, loans to participants are permitted. These loans are secured by the balances in the participants' accounts and accrue interest.
7. *Payment of Benefits:* On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or distributed on an annuity basis. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.



DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note B Summary of Significant Accounting Policies

Basis of Presentation

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Below is a summary of the more significant accounting policies used by the Plan:

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are reported at fair value. Fair value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note D to the Financial Statements for additional disclosure related to fair value measurements.

The Plan investment return includes interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of net assets available for benefits and the disclosure of contingent assets and liabilities as of the financial statement date. They also influence the reported changes in net assets available for benefits during the reporting period. Actual results may differ from these estimates.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses related to maintaining the Plan are paid directly by the Plan unless otherwise covered by the Employer. Expenses paid by the Employer are not included in these financial statements. Investment-related expenses are included in the net appreciation (depreciation) in the fair value of investments, as they are netted against investment income by the respective fund managers in determining net asset value (NAV).

Contributions

Employer and employee contributions are recorded in the period in which the related payroll is made, in accordance with the terms of the Plan. Contributions receivable at year-end, if any, represent amounts due for payrolls prior to year-end but not yet remitted to the Plan.

Subsequent Events

The Plan administrator has evaluated all subsequent events through October 6, 2025, the date on which the financial statements were issued. No material subsequent events require disclosure in the Plan's financial statements.



DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note C Information Certified by the Trustee

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's investments are held by Empower Trust Company, the trustee and custodian of the Plan. Empower Trust Company, a qualified institution under ERISA Section 103(a)(3)(C), certified the accuracy and completeness of the investments as presented in the accompanying Statements of Net Assets Available for Benefits.

This certification also covers the supplemental Schedule H, specifically line 4i, titled "Schedule of Assets (Held at End of Year)," for the year ended December 31, 2024, as well as the related investment activities reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

The certification formed the basis for the auditor's reliance under ERISA Section 103(a)(3)(C).

	<i>For the year ended December 31,</i>	
	<u>2024</u>	<u>2023</u>
Mutual Funds - Equities	\$ 2,387,883	\$ 1,715,479
Collective Trust Funds (NAV PE)	117,507	86,155
GWJ Fixed Account - Series Class R1	<u>537,207</u>	<u>551,047</u>
	<u>\$ 3,042,597</u>	<u>\$ 2,352,681</u>

Note D Fair Value Measurements

The framework for measuring fair value, as outlined in FASB ASC 820, establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels:

Level 1:	Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can readily access.
Level 2:	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, interest rates, yield curves, and other market-corroborated data.
Level 3:	Unobservable inputs that are significant to the fair value measurement.

The asset or liability's fair value measurement level within the hierarchy is based on the lowest-level input that is significant to the measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments measured at NAV per share (or its equivalent) practical expedient ("NAV PE") are not classified within the fair value hierarchy and are presented separately to reconcile to total investments.



DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note D Fair Value Measurements (continued)

Fully Benefit-Responsive Investment Contracts

The Plan holds a guaranteed investment contract through the GWI Fixed Account – Series Class R1. This contract is fully benefit-responsive and is presented in the financial statements at contract value, which represents contributions plus interest credited, less participant withdrawals. Contract value is the amount participants would receive if they initiated permitted transactions under the terms of the Plan.

At December 31, 2024 and 2023, the contract value of the GWI Fixed Account was \$537,207 and \$551,047, respectively. The corresponding fair values were \$537,207 and \$551,047. The contract is classified as a Level 2 investment in the fair value hierarchy.

The crediting rate is determined quarterly by the issuer based on underlying portfolio earnings and minimum guaranteed rates. Average yields are based on quarterly gross interest rates for the fund. The average yield earned by the Plan for this fund was 1.41% for 2024 and 1.23% for 2023. Participant transactions are permitted at contract value; however, transfers to competing funds are subject to a 90-day equity-wash provision. The issuer may terminate the contract upon the occurrence of certain events as specified in the contract.

	<i>Investments at Contract Value and Fair Value as of December 31, 2024</i>			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equities	\$ 2,387,883	\$ 0	\$ 0	\$ 2,387,883
GW I Fixed Account (fair value)	0	537,207	0	537,207
	<u>\$ 2,387,883</u>	<u>\$ 537,207</u>	<u>\$ 0</u>	<u>\$ 2,925,090</u>

Investments measured at NAV PE:

Collective Trust Funds - \$ 117,507

	<i>Investments at Contract Value and Fair Value as of December 31, 2023</i>			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equities	\$ 1,715,479	\$ 0	\$ 0	\$ 1,715,479
GW I Fixed Account (fair value)	0	551,047	0	551,047
	<u>\$ 1,715,479</u>	<u>\$ 551,047</u>	<u>\$ 0</u>	<u>\$ 2,266,526</u>

Investments measured at NAV PE:

Collective Trust Funds - \$ 86,155

The GWI Fixed Account is presented at contract value of \$533,522 (2024) and \$547,930 (2023) in the Statements of Net Assets Available for Benefits. Fair values are disclosed above for reporting purposes under ASC 820.

Note E Investments

The following investments represented 5 percent or more of the Plan's net assets available for benefits as of December 31, 2024 and 2023:

	2024	2023
BlackRock LifePath Index 2035	376,917	281,995
BlackRock LifePath Index 2040	196,444	124,371
BlackRock LifePath Index 2045	571,764	432,530
BlackRock LifePath Index 2050	163,475	122,582
BlackRock LifePath Index 2060	165,229	n/a
BlackRock LifePath Index Retirement	240,131	n/a
GW I Fixed Account - Series Class R1	537,207	551,047



DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note F Plan Termination

While the Company has not indicated any intention to do so, it retains the right under the Plan to discontinue contributions at any time and has the option to terminate the Plan, subject to the provisions of the Employee Retirement Income Security Act (ERISA). In the event of a Plan termination, participants would immediately become fully vested in their employer contributions, with a 100 percent vested interest.

Note G Reconciliation of Financial Statements to Form 5500

In accordance with authoritative guidance from the Financial Accounting Standards Board (FASB), participant loans are reported as "notes receivable from participants" and are valued at their unpaid principal balance, including any accrued but unpaid interest. Accordingly, participant loans are reported as investments in the Plan's Form 5500. (See Note H for further information on participant loans.)

Note H Notes Receivable from Participants

Notes receivable from participants represent loans issued to Plan participants, valued at their unpaid principal balance, which includes any accrued but unpaid interest. Participants may borrow from their account balances subject to Plan provisions. Loans are secured by the participant's vested balance, bear interest at rates equal to prime plus 1% (ranging from 8.75% to 9.00% at December 31, 2024), and are generally repayable through payroll deductions over periods of up to five years.

Loan balances were \$16,773 and \$1,555 as of December 31, 2024 and 2023, respectively. These notes are classified as investments in the Plan's Form 5500 filings. In the supplemental Schedule H, line 4i, loans are reported with their stated interest rate range (8.75%–9.00%) and maturities (through 2029).

Note I Tax Status

The Plan is qualified under the Puerto Rico Internal Revenue Code of 2011, as amended (PR Code). In a determination letter dated December 29, 2014, the Puerto Rico Department of Treasury confirmed that the Plan and its related trust meet the requirements of Section 1165(a) of the PR Code.

Management believes the Plan continues to operate in compliance with the PR Code and that the Plan and its trust remain tax-exempt. As of December 31, 2024 and 2023, there are no uncertain tax positions requiring recognition or disclosure. The Plan is subject to routine audits by taxing authorities; however, no such audits were in progress as of those dates.

Note J Risks and Uncertainties

The Plan invests in mutual funds, collective trust funds, and fixed annuities, which are subject to various risks, including interest rate, credit, inflation, liquidity, and overall market volatility. It is at least reasonably possible that changes in the fair value of these investments will occur in the near term and could materially affect participant account balances and the amounts reported in the financial statements.

In 2024, financial markets experienced significant volatility due to inflation, interest rate fluctuations, and global economic conditions. Although the Plan is diversified and actively monitored, future market developments may continue to impact its investments and participant balances.



DORADO BEACH GOLF MANAGEMENT RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note K Delinquent Participant Contributions

During 2024, the Plan corrected delays in remitting employee contributions totaling \$550,310, consisting of amounts from 2020 (\$52,962), 2021 (\$63,158), 2022 (\$195,051), and 2023 (\$239,139). These late remittances constituted nonexempt prohibited transactions under ERISA.

On September 4, 2024, the Plan Sponsor fully corrected these delinquent contributions, including applicable lost earnings, under the Department of Labor's Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 (PTE 2002-51).

In addition, during 2024, the Plan identified participant contributions of \$150,811 that were remitted late. As of year-end, this amount remains pending correction under the VFCP.

Management continues to strengthen internal controls to ensure the timely remittance of employee contributions in future periods.

Note L Related-Party Transactions

The Plan invests in certain investment options administered or managed by service providers to the Plan; these transactions qualify as party-in-interest transactions under ERISA. Fees paid by the Plan for investment management and recordkeeping services are included in net investment income or administrative expenses, as applicable. Participant loans are also considered party-in-interest transactions. These transactions are considered party-in-interest transactions under ERISA; however, they are permitted under ERISA and are exempt from the prohibited transaction rules. All such transactions were conducted at market terms.

