
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2024

OR

☐ Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

Commission file number 001-39916

DREAM FINDERS HOMES 401(k) PLAN

(Full title of the plan)



DREAM FINDERS HOMES

DREAM FINDERS HOMES, INC.

(Name of the issuer of the securities held pursuant to the plan)

14701 Philips Highway
Suite 300

Jacksonville, FL 32256

(Address of the plan and address of issuer's principal offices)

Dream Finders Homes 401(k) Plan

Form 11-K

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Participants of the
Dream Finders Homes 401(k) Plan
Jacksonville, Florida

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the Dream Finders Homes 401(k) Plan (the “Plan”) as of December 31, 2024 the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/Ennis, Pellum & Associates, P.A.

We have served as the Plan’s auditor since 2025.

Jacksonville, Florida
June 12, 2025

Report of Independent Registered Public Accounting Firm

Plan Administrator and Plan Participants
Dream Finders Homes 401(k) Plan
Jacksonville, Florida

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of Dream Finders Homes 401(k) Plan (the Plan) as of December 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Forvis Mazars, LLP

We served as the Plan’s auditor in 2024.

Jacksonville, Florida
June 13, 2024

Dream Finders Homes 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
Assets		
Investments at fair value	\$ 96,447,500	\$ 69,025,081
Receivables:		
Employer contributions	673,639	4,974
Notes receivable from participants	1,078,153	348,945
Participant contributions	—	13,919
Total receivables	1,751,792	367,838
Total assets	98,199,292	69,392,919
Net assets available for benefits	\$ 98,199,292	\$ 69,392,919

See accompanying notes to the financial statements.

Dream Finders Homes 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024
Additions to net assets attributed to:	
Net appreciation in fair value of investments	\$ 7,499,653
Dividend and interest income	3,485,486
Contributions:	
Employer	6,726,126
Participant	12,355,204
Rollover	2,604,756
Total contributions	21,686,086
Other income	71,414
Total additions	32,742,639
Deductions from net assets attributed to:	
Benefits paid to participants	8,684,819
Administrative expenses	285,744
Total deductions	8,970,563
Net increase in net assets prior to transfers	23,772,076
Transfers from other plans	5,034,297
Net increase in net assets available for benefits	28,806,373
Net assets available for benefits:	
Beginning of year	69,392,919
End of year	\$ 98,199,292

See accompanying notes to the financial statements.

Dream Finders Homes 401(k) Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Dream Finders Homes 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan’s provisions.

General

The Plan was established by Dream Finders Homes, Inc. (the “Company”) on January 1, 2014. The Plan is a defined contribution plan for the benefit of eligible employees of the Company. Effective February 1, 2024, employees may begin participating the first day of the month after two months of continuous employment as long as they have attained the age of 18. Prior to February 1, 2024, in addition to having attained the age of 18, employees of the Company could begin participating the first day of the quarter after 90 days of continuous employment after two months of continuous employment. The Plan is administered by the Benefit Investments Committee (the “Committee” or “Plan Administrator”) and the trustee for the Plan is Reliance Trust Company (the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions

Participants may contribute pre-tax or after-tax salary deferrals to the Plan, as defined by the Plan and subject to certain limitations set by the Internal Revenue Code (the “Code”). The Plan includes an automatic enrollment program known as a qualified automatic contribution arrangement (“QACA”). Under the QACA, employee pre-tax salary deferrals are automatically withheld unless the employee opts out or makes changes to the program. In addition, employees who have reached the age of 50 by the end of the Plan year may make catch-up contributions up to limits defined by the Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollover contributions”).

Effective April 1, 2024, the Company makes matching safe harbor contributions equal to 100% of the first 2% of eligible Plan compensation and 50% of the next 4% of eligible Plan compensation. Prior to April 1, 2024, the Company made matching safe harbor contributions equal to 100% of the first 1% of eligible Plan compensation and 50% of the next 5% of eligible Plan compensation. The Plan also permits discretionary contributions.

Participant Accounts

Each participant’s account is credited or debited with the participant’s contributions, as well as with any Company contributions, rollover contributions, fees, expenses and allocations of investment earnings or losses. The participant is entitled to the benefit derived from the participant’s vested account balance.

Vesting

Participant salary deferral contributions and certain other contributions as defined by the Plan document are immediately vested. Company safe harbor contributions and related earnings are 100% vested after two years of service. Discretionary contributions, if any, are subject to a six year vesting schedule.

Investment Options

Participants may direct the Plan to invest funds in their account to the available options within the Plan. Participants may direct up to 25% of their account to invest in the Company’s stock fund (“Dream Finders Homes Stock Fund”). The Plan currently offers investments in various money market and mutual funds, a stable value collective trust and the common stock of the Company.

Forfeitures

In the event that a participant’s employment is terminated, non-vested amounts in the Plan will be forfeited. Forfeited balances are used to reduce employer contributions or to pay administrative expenses for the Plan.

During the year ended December 31, 2024, forfeitures totaling \$325,523 were used to reduce employer contributions and \$25,927 were used to reduce Plan expenses. As of December 31, 2024 and 2023, there were forfeited non-vested accounts totaling \$67,998 and \$531, respectively.

Payment of Benefits

In accordance with the provisions of the Plan effective August 1, 2024, upon termination of service due to death, disability, retirement or other reasons, a participant will receive a lump-sum distribution equal to the value of their vested account balance if that balance does not exceed \$7,000. If the vested account balance exceeds \$7,000, the participant may elect to receive the distribution as a lump-sum, through partial withdrawals or in installment payments. Prior to August 1, 2024, applicable distributions were provided as a lump-sum only.

Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan.

Expenses

Administrative expenses of the Plan may be paid by the Company or the Plan. Unless paid by the Company, administrative expenses are charged to participant accounts based on the nature of the expense or allocated to participant accounts proportionally based on the value of the account balances.

Plan Termination

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

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance subject to a maximum of \$50,000 and a minimum of \$1,000. A participant may only have one active loan at a time. The loans are secured by the balance in the participant's account. Generally, the term of the loan may not exceed five years. However, if the loan is for the purchase of a principal residence, the term may be up to 15 years. The loan interest rate is set at 1% above the prime rate as published in The Wall Street Journal on the 14th day of every month. Principal and interest are paid ratably through bi-weekly payroll deductions. As of December 31, 2024, notes receivable from participants were subject to interest rates ranging from 4.25% to 10.50%.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are based on information provided to Plan management by the Trustee.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The net appreciation or depreciation in the fair value of investments includes realized gains and losses on investments sold during the year, in addition to unrealized changes in the fair value of investments. Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investments.

Contributions

Contributions from Plan participants and the related matching contributions from the Company are recorded in the year in which the employee contributions are withheld from employee compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Loans in default are deemed distributions from the Plan to the participant.

Payment of Benefits

Benefits are recorded when paid.

3. Acquisitions

On February 1, 2024, the Company completed its acquisition of the majority of the homebuilding assets of Crescent Ventures, LLC (“Crescent Homes”). The Crescent Homes 401(k) plan and the Plan were not merged.

On July 1, 2024, the Company acquired the remaining equity interest in the mortgage banking joint venture, Jet HomeLoans LP (“Jet HomeLoans”). Jet HomeLoans was a participating employer in the FBC Mortgage LLC 401(k) Profit Sharing Plan. Effective August 1, 2024, as a result of the acquisition, the Jet HomeLoans plan assets were spun-off from the FBC Mortgage LLC 401(k) Profit Sharing Plan and transferred to the Plan. Investments of \$4,910,476 and \$123,821 of outstanding participant loans were all transferred into the Plan and were recorded as transfers from other plans in the Statement of Changes in Net Assets Available for Benefit s. The transfer of all spun-off assets to the Plan was completed on August 9, 2024.

Acquired employees are subject to the Plan’s provisions based on the later of the date of acquisition or the effective date of the plan merger, as applicable. The Plan provisions allow for the acquired employees to satisfy continuous employment eligibility requirements based on their previous employment with the acquired company.

4. Fair Value Measurements

Fair value represents the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values are determined using a fair value hierarchy established by U.S. GAAP and is based on the inputs used to measure fair value. Level 1 inputs are unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable and significant to the fair value. The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values.

The following table represents the Plan’s investments measured at fair value as of December 31, 2024 and 2023 with respect to the established fair value hierarchy level:

		December 31,	
	Level	2024	2023
Fair Value Measurements:			
Investments in registered investment companies	1	\$ 93,555,373	\$ 66,165,093
Dream Finders Homes Stock Fund	1	569,112	718,116
Collective trust	see below	2,323,015	2,141,872
Total investments measured at fair value		\$ 96,447,500	\$ 69,025,081

The fair values of investments in registered investment companies—such as money market and mutual funds—and in the Dream Finders Homes Stock Fund—comprised of the Company’s common stock and cash—are determined based on quoted market prices in active markets. The fair values of participation units held in collective trust are measured based on the net asset value (“NAV”) per unit practical expedient and, as a result, have not been classified in the fair value hierarchy. The collective trust provides for daily redemptions by the Plan at reported NAV per share, with no advance notice requirement. The collective trust in which the Company invests has no withdrawal restrictions for participant-initiated or Plan sponsor withdrawals.

See Schedule H, Line 4i herein for a list of all investments in registered investment companies, the Dream Finders Homes Stock Fund and the collective trust.

5. Income Tax Status

The Internal Revenue Service issued a determination letter dated October 6, 2020 stating that the Plan was in accordance with the applicable plan design requirements as of that date. Since the date of the determination letter, the Plan has been amended. The Plan Administrator believes the Plan, as adopted and amended, is designed and operating in compliance with the applicable requirements of the Code and, therefore, the Plan remains qualified and tax-exempt for the periods presented.

U.S GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that, more likely than not, would be sustained upon examination by the U.S. federal, state or local tax authorities. As of December 31, 2024 and 2023, management has evaluated the Plan’s tax positions and concluded that there were no uncertain tax positions taken that require recognition of a liability (or asset) in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Risks and Uncertainties

The Plan invests in a combination of investment securities which are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net assets Available for Benefits.

Four investments comprised approximately 14%, 12%, 12%, and 10% of net assets available for benefits as of December 31, 2024. Four investments comprised approximately 15%, 15%, 12% and 12% of net assets available for benefits as of December 31, 2023.

7. Party In Interest and Related Party Transactions

Automatic Data Processing, Inc. (“ADP”) is the Plan’s recordkeeper. The Plan also utilizes the services of an investment advisory group and a plan auditor. These providers receive payments from the Plan, which are included in administrative expenses in the accompanying Statement of Changes in Net Assets Available for Benefits and, therefore, are considered parties in interest to the Plan.

As described in Note 1, Description of Plan and Note 4, Fair Value Measurements, Plan investments also include shares of the common stock of the Company held in the Dream Finders Homes Stock Fund. Additionally, the Plan issues notes to participants, which are secured by the balances in participant accounts. These transactions qualify as party in interest transactions.

8. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were issued and, except for the items described below, there were no subsequent events requiring recognition or disclosure in the financial statements.

On January 23, 2025, the Company completed its acquisition of the majority of the homebuilding assets of Liberty Communities, LLC (“Liberty Communities”). The Liberty Communities 401(k) plan and the Plan were not merged.

On March 4, 2025, the Company acquired Cherry Creek Mortgage, LLC, which did not have an active employee benefit plan as of the date of acquisition.

On April 18, 2025, the Company acquired Alliant National Title Insurance Company, Inc. and a related affiliate (collectively, “Alliant Title”). The Alliant Title 401(k) plan and the Plan are expected to be merged in the latter half of 2025 and the Plan will be amended to allow participants under the Alliant Title 401(k) plan to participate in the Plan. The investments and outstanding participants loans will be transferred into the Plan as a result of the merger.

On May 2, 2025, the Company completed its acquisition of the majority of the homebuilding assets of Green River Builders, Inc. (“Green River Builders”). The Green River Builders 401(k) plan and the Plan were not merged.

Acquired employees are subject to the Plan’s provisions based on the later of the date of acquisition or the effective date of the plan merger, as applicable. The Plan provisions allow for the acquired employees to satisfy continuous employment eligibility requirements based on their previous employment with the acquired company.

Dream Finders Homes 401(k) Plan
Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2024

EIN:27-0528991
Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost **	Current value
	500 Index Fund	Mutual fund		\$ 6,181,074
	AB High Income Fund	Mutual fund		89,488
	American Balanced Fund	Mutual fund		626,973
	American Funds 2010 TD	Mutual fund		249,543
	American Funds 2015 TD	Mutual fund		603,617
	American Funds 2020 TD	Mutual fund		1,708,990
	American Funds 2025 TD	Mutual fund		4,023,244
	American Funds 2030 TD	Mutual fund		10,259,592
	American Funds 2035 TD	Mutual fund		11,365,303
	American Funds 2040 TD	Mutual fund		13,817,592
	American Funds 2045 TD	Mutual fund		11,982,004
	American Funds 2050 TD	Mutual fund		6,252,782
	American Funds 2055 TD	Mutual fund		6,072,774
	American Funds 2060 TD	Mutual fund		3,941,584
	American Funds 2065 TD	Mutual fund		1,173,273
	Capital World Bond Fund	Mutual fund		75,731
	Cohen & Steers Real Estate	Mutual fund		208,730
	DFA International Value	Mutual fund		314,436
	Fidelity Advisor Total Bond	Mutual fund		165,062
	Fidelity ContraFund	Mutual fund		2,179,818
	Fidelity Mid Cap Index Fund	Mutual fund		809,719
	Investment Company of America	Mutual fund		401,738
	Janus Henderson Triton Fund	Mutual fund		277,256
	MFS Mid Cap Growth Fund	Mutual fund		190,311
	New Perspective Fund	Mutual fund		418,990
	New World Fund	Mutual fund		182,910
	T. Rowe Price Sci & Tech	Mutual fund		2,273,989
	Nuveen Small-Cap Blend Idx	Mutual fund		181,777
	Vanguard Growth Index Fund	Mutual fund		2,831,857
	Vanguard Mid-Cap Value ETF	Mutual fund		321,696
	Vanguard Small Cap Value Index	Mutual fund		1,004,732
	Vanguard Tot Wld Stk Index ETF	Mutual fund		833,729
	Vanguard Total Bond Market Idx	Mutual fund		248,746
	Vanguard Value Index Fund	Mutual fund		1,353,863
	Washington Mutual Investors	Mutual fund		403,976
	J.P. Morgan Money Market Fund	Money market fund		528,474
*	Dream Finders Homes Stock Fund	Common stock		569,112
	Reliance MetLife Stable Value	Collective trust		2,323,015
				<u>96,447,500</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% to 10.50% with maturities through April 2051.		1,078,153
	Total			<u>\$ 97,525,653</u>

* Indicates a party in interest

** Not applicable as the Plan does not have non-participant directed accounts

See accompanying Report of Independent Registered Public Accounting Firm.

Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
23.1	Consent of Independent Registered Public Accounting Firm — Ennis, Pellum & Associates, P.A.
23.2	Consent of Independent Registered Public Accounting Firm — Forvis Mazars, LLP

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or the persons who administer the employee benefit plan) have caused this annual report to be signed on its behalf by the undersigned hereto duly authorized.

Dream Finders Homes 401(k) Plan

Date: June 12, 2025

/s/ L. Anabel Ramsay

L. Anabel Ramsay

Senior Vice President and Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-270234) of our report dated June 12, 2025, with respect to the financial statements and supplemental schedules of Dream Finders Homes 401(k) Plan included in this Annual Report on Form 11-K for the year ended December 31, 2024.

/s/Ennis, Pllum & Associates, P.A.
Jacksonville, Florida
June 12, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-270234) of Dream Finders Homes, Inc. of our report dated June 13, 2024, with respect to the financial statements of Dream Finders Homes 401(k) Plan included in this Annual Report on Form 11-K for the year ended December 31, 2024.

/s/ Forvis Mazars, LLP
Jacksonville, Florida
June 12, 2025