

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FRANKLIN ENTERPRISES 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHESTNUT HILL SOUTH LLC</u> <u>1621 STATE STREET</u> <u>NEW HAVEN, CT 06511</u>	1c Effective date of plan <u>05/01/1991</u>	2b Employer Identification Number (EIN) <u>06-0886642</u>
	2c Plan Sponsor's telephone number <u>203-624-4196</u>	2d Business code (see instructions) <u>531310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2023	JOYCE HARRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	198
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)	162
a(2) Total number of active participants at the end of the plan year		6a(2)	166
b Retired or separated participants receiving benefits		6b	2
c Other retired or separated participants entitled to future benefits.....		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	201
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	140
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D			
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) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 0 A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FRANKLIN ENTERPRISES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHESTNUT HILL SOUTH LLC	D Employer Identification Number (EIN) 06-0886642	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	5832	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JAG LARGE CAP GRTH R - ULTIMUS FUN 31-1663251	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PERMANENT PORTFOLIO - U.S. BANCORP 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.38%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ROYCE SMCPTOTRET IS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.05%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TCW EMRG MKTS INC I - U.S. BANCORP 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%	
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FRANKLIN ENTERPRISES 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CHESTNUT HILL SOUTH LLC	D Employer Identification Number (EIN) 06-0886642	

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: GGA AGGR ALL EQ 1		
b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY		
c EIN-PN 84-3358930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118594
a Name of MTIA, CCT, PSA, or 103-12 IE: GGA CONSV BAL 1		
b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY		
c EIN-PN 84-3379391-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 719583
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202743
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FRANKLIN ENTERPRISES 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHESTNUT HILL SOUTH LLC</u>	D Employer Identification Number (EIN) <u>06-0886642</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 17576	13152
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 35091	20772
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 93055	139045
(9) Value of interest in common/collective trusts.....		1c(9) 764730	1040920
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 13186317	10777526
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14096769	11991415

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	14096769	11991415
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	238142	
(B) Participants	2a(1)(B)	530721	
(C) Others (including rollovers)	2a(1)(C)	54327	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		823190

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	307	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	5263	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5570

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	261630	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		261630

(3) Rents	2b(3)		0
-----------------	-------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17526	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15147	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2379

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-17668	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-17668

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-72751
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2170666
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1168316
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	938567	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		938567
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-7361
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	5832	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		937038
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2105354
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GUILMARTIN, DIPIRO & SOKOLOWSKI LLC

(2) EIN: 06-0971998

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		47859

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FRANKLIN ENTERPRISES 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHESTNUT HILL SOUTH LLC		D Employer Identification Number (EIN) 06-0886642
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**FRANKLIN ENTERPRISES
401(k) PLAN**

**Financial Statements and Supplementary Information
with Independent Auditor's Report**

December 31, 2022 and 2021

FRANKLIN ENTERPRISES 401(k) PLAN

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GUILMARTIN ▪ DIPIRO ▪ SOKOLOWSKI LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Franklin Enterprises 401(k) Plan:

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

We have performed an audit of the accompanying financial statements of Franklin Enterprises 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Franklin Enterprises 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Franklin Enterprises 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Franklin Enterprises 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Franklin Enterprises 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Franklin Enterprises 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Guelmodio D'Am + Sokolowski, LLC

Middletown, Connecticut
October 13, 2023

FRANKLIN ENTERPRISES 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ 4,117	\$ 4,041
Investments (at fair value)	<u>11,848,253</u>	<u>13,999,673</u>
	<u>11,852,370</u>	<u>14,003,714</u>
 Receivables:		
Participants' contributions	27,032	32
Employer's contributions	4,032	32
Notes receivable from participants	<u>139,045</u>	<u>93,055</u>
Total receivables	<u>170,109</u>	<u>93,119</u>
 Total assets	<u>12,022,479</u>	<u>14,096,833</u>
 Liabilities:		
Plan liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
 Net assets available for benefits	<u>\$ 12,022,479</u>	<u>\$ 14,096,833</u>

See accompanying notes to financial statements.

FRANKLIN ENTERPRISES 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

	<u>2022</u>
Additions:	
Additions to net assets attributed to:	
Investment (loss) income:	
Net (depreciation) in fair value of investments	\$ (1,875,368)
Realized (loss) on investments	(383,266)
Dividend income	<u>261,865</u>
Total investment (loss)	<u>(1,996,769)</u>
Interest income on notes receivable from participants	<u>5,263</u>
Contributions:	
Employer	242,142
Participants	557,721
Rollover	<u>54,327</u>
Total contributions	<u>854,190</u>
Total negative additions	<u>(1,137,316)</u>
Deductions:	
Administrative expenses	5,832
Benefits paid to participants	<u>931,206</u>
Total deductions	<u>937,038</u>
Net (decrease) in net assets available for benefits	(2,074,354)
Net assets available for benefits:	
Beginning of year	<u>14,096,833</u>
End of year	<u><u>\$ 12,022,479</u></u>

See accompanying notes to financial statements.

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of Franklin Enterprises 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a single employer plan covering eight related entities which include Chestnut Hill South, LLC, North Haven Health & Racquet, LLC, Franklin Construction Company, LLC, Saybrook Point Inn, LLC, Mix Avenue, LLC, Arundel-Kennebunkport Cottage Preserve, LLC, Canal Crossing, LLC and Tag Construction, LLC. The Plan is administered by Chestnut Hill South, LLC (the Company). All employees of the Company, except for certain ineligible classes of employees (non resident aliens, employees covered by a bargaining agreement and leased employees) who have completed one year and 1,000 hours of service and are at least 21 years old are eligible to make contributions and receive employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions

Each year participants may contribute the maximum amount allowed under the Internal Revenue Code (IRC) of pre-tax and Roth reduction contributions. If a participant elects to contribute to the Plan, they may contribute from 1% up to 90% of their eligible wages. Participants' contributions to the Plan are made by means of payroll deductions during each regular payroll period. Participants direct investments of their contributions into various investment options offered by the Plan. Employees may also choose to end their participation in the Plan at any time.

The Company may make discretionary and nonelective contributions. The Company provided a safe harbor match consisting of a 4% match during 2022. Under a safe harbor plan, safe harbor 401(k) matching contributions are immediately 100% vested. There were no discretionary contributions for 2022.

Rollover contributions from other qualified plans and individual retirement accounts are allowed by the Plan.

Participant and employer contribution receivable

Participant and employer contribution receivable is measured at the amount owed to participants at December 31, 2022 and 2021.

Participant accounts

Each participant's account is credited with their own salary deferral contributions, their rollover contributions from other plans and the Company's contributions as well as investment earnings (losses) within the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their deferred contributions and their rollover contributions plus actual earnings (losses) thereon, as well as the Company's contribution plus actual earnings (losses) thereon. Vesting in the Company's discretionary contributions portion and net earnings (losses) is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes receivable from participants

Participants may receive loans of up to 50% of their vested account balances. Amounts may be borrowed between \$1,000 and \$50,000, utilizing the participant's remaining account balance as security for the loan. The interest rate for any loan is calculated at current interest rates at the time of the loan. Loans must be repaid through payroll deductions within five

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Notes receivable from participants, continued

years unless the loan is used for the purchase of the participant's primary residence, in which case the loan may be repaid under an alternative time frame as determined by the plan administrator. Participants who do not repay their loans under certain circumstances, as defined in the Plan, will be deemed to have received a distribution for federal income tax purposes under the Plan. Principal and interest are paid ratably through weekly payroll deductions.

Hardship withdrawals

In the event of financial hardship, as defined under the Plan and under current Internal Revenue Service rules, participants are permitted to receive hardship withdrawals of a portion of their own elective deferrals.

Payment of benefits

On separation of service due to death, disability, termination or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In the event of a participant's death or disability before termination of employment and before distribution of benefits has begun, a participant will become 100% vested and the amount of the participant's account balance will be payable in a single lump-sum to the participant's beneficiary(ies).

Participants may withdraw their vested account balances once they reach age 59½. Participants may also withdraw their rollover contributions in the Plan at any time and at any age.

Other distribution methods under the Plan are available to beneficiaries depending on vested account balances.

Forfeited accounts

There was \$5,628 of forfeited non-vested account balances that were used to reduce employer contributions and Plan expenses during 2022. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$8,817 and \$13,316, respectively.

Investment options

Participants direct the investment of all contributions within their own accounts into various investment options consisting of various mutual funds and a common/collective trust account offered by the Plan.

Evaluation of subsequent events

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Investment valuation and income recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's plan administrator determines the Plan's valuation policies utilizing information provided by investment advisers and the custodian. See Note 8 for discussion of fair value measurements.

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. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. In the event a participant separates from employment while any loan is outstanding, the unpaid balance and any interest due thereon shall become due and payable by the end of the cure period.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Participants of the Plan are charged fees by the custodian for the processing of loans and distributions from the Plan. Investment related expenses are included in net change in fair value of investments.

Investment advisory fees, as well as other administrative expenses of the Plan, such as third party administrator fees and Plan audit fees, are paid by the employer.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company, the custodian of the Plan.

	<u>2022</u>	<u>2021</u>
Investments at fair value:		
Mutual funds	\$10,807,333	\$13,234,942
Stable value collective trust	<u>1,040,920</u>	<u>764,731</u>
Total investments at fair value	<u>11,848,253</u>	<u>13,999,673</u>
Cash	<u>4,117</u>	<u>4,041</u>
Notes receivable from participants	<u>139,045</u>	<u>93,055</u>
Total	<u>\$11,991,415</u>	<u>\$14,096,769</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Information prepared and certified by custodian, continued

The net investment (loss) of the Plan for the year ended December 31, 2022 is as follows:

	<u>2022</u>
Net (depreciation) in fair value of investments	\$(1,875,368)
Realized (loss) on investments	(383,266)
Dividend income	<u>261,865</u>
	<u>\$(1,996,769)</u>

NOTE 4 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity Management Trust Company is the investment custodian of the Plan as of December 31, 2022 and 2021. As a provider of services to the Plan, Fidelity Management Trust Company is custodian and is considered a party-in-interest as defined under ERISA. Fidelity Management Trust Company receives fees for their services from the employer.

Notes receivable from participants totaled \$139,045 and \$93,055 at December 31, 2022 and 2021, respectively and interest income on notes receivable from participants totaled \$5,263 for the year ended December 31, 2022.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their total account balances.

NOTE 6 – TAX STATUS

Management believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

The Plan, as of January 19, 2022, has been re-stated under the Defined Contribution Pre-Approved Plan of the Plan's third party administrator, Fidelity Management Trust Company. Their latest determination letter for its preapproved plan is dated June 30, 2020, which the Company is relying on with respect to qualification of its Plan. Although the Plan has been amended since the effective date of the determination letter, the plan administrator believes the Plan is qualified and the related trust is tax-exempt based on the advice of Fidelity Management Trust Company.

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

NOTE 7 – RISKS AND UNCERTAINTIES

Investments and market conditions

The Plan participants invest in various investment options offered by the Plan. Investment options offered in the Plan are subject to various risks, such as interest rate, market value and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts or financial institution collapses. Due

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Investments and market conditions, continued

to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable for the asset;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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

Common collective trusts: Valued using the NAV per share provided by the investment fund's trustee and is determined by the fair value of the underlying assets within the portfolio. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at fair value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$10,807,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$10,807,333</u>
Total investments in the fair value hierarchy	<u>10,807,333</u>	<u>-</u>	<u>-</u>	<u>10,807,333</u>
Common collective trusts measured at NAV*	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,040,920</u>
Investments at fair value	<u>\$10,807,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,848,253</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Fair value measurement, continued

Assets at fair value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Target retirement funds	<u>\$13,234,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$13,234,942</u>
Total investments in the fair value hierarchy	<u>13,234,942</u>	<u>-</u>	<u>-</u>	<u>13,234,942</u>
Common collective trusts measured at NAV*	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,731</u>
Investments at fair value	<u>\$13,234,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$13,999,673</u>

*Certain investments that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to reconcile the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

	<u>Fair Value</u> <u>December 31, 2022</u>	<u>Fair Value</u> <u>December 31, 2021</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently</u> <u>eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Common collective trusts	\$1,040,920	\$764,731	N/A	Daily	Daily

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The plan administrator reports the Plan's employer contribution each year on Schedule H of Form 5500 on the cash basis of accounting, which is consistent with the Plan's third-party administrator's method of accounting and reporting for Form 5500 preparation.

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$12,022,479	\$14,096,833
Employer contributions receivable	(4,032)	(32)
Participant contributions receivable	<u>(27,032)</u>	<u>(32)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$11,991,415</u>	<u>\$14,096,769</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Reconciliation of financial statements to Schedule H of Form 5500, continued

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500:

	<u>2022</u>
Total contributions per the financial statements	\$854,190
Less: amount of employer contributions receivable at December 31, 2022, which were received by the Plan in Plan year 2023	(4,000)
Less: amount of participants' contributions receivable at December 31, 2022, which were received by the Plan in Plan year 2023	<u>(27,000)</u>
Total contributions per Schedule H of Form 5500	<u>\$823,190</u>

Total contributions on Schedule H of Form 5500 do not include contributions for the Plan year that were received by the Plan subsequent to year end due to timing of deposits. The Schedule H of Form 5500 is prepared on the cash basis of accounting.

SUPPLEMENTARY INFORMATION

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment Including maturity date, rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Cash	Cash	**	\$ 4,117
	Common Stocks	Equities	**	20,772
	Vanguard Target Retirement 2020	Mutual Fund	**	185,843
	Vanguard Target Retirement 2025	Mutual Fund	**	240,441
	Vanguard Target Retirement 2030	Mutual Fund	**	200,312
	Vanguard Target Retirement 2035	Mutual Fund	**	67,378
	Vanguard Target Retirement 2040	Mutual Fund	**	334,135
	Vanguard Target Retirement 2045	Mutual Fund	**	202,623
	Vanguard Target Retirement 2050	Mutual Fund	**	152,262
	Vanguard Target Retirement 2055	Mutual Fund	**	165,698
	Vanguard Target Retirement 2060	Mutual Fund	**	38,462
	Galliard Stable Return C	Stable Value Collective Trust	**	202,743
*	Fidelity 500 Index	Mutual Fund	**	2,324,748
*	Fidelity Government Money Market	Mutual Fund	**	9,035
	Columbia Dividend Income Fund Inst 3	Mutual Fund	**	369,435
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	2,191,662
	Royce Total Return Fund Inst	Mutual Fund	**	277,485
	Metwest Total Return Bond Fund	Mutual Fund	**	77,188
	American Funds New World Fund R6	Mutual Fund	**	10,581
	Permanent Portfolio	Mutual Fund	**	3,273,838
	BlackRock Inflation Protected Bond K	Mutual Fund	**	42,739
	Wells Fargo Special Mid Cap Value Fund R6	Mutual Fund	**	219,518
	Vanguard FTSE All-World Index Fund Admiral	Mutual Fund	**	353,377
	GGA Aggressive Allocation Equity Fund 1	Stable Value Collective Trust	**	118,594
	GGA Conservative Balanced Fund 1	Stable Value Collective Trust	**	719,583
	JAG Large Cap Growth R	Mutual Fund	**	11,455
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	**	38,346
*	Participant Loans	Participant loans at interest rates ranging from 3.25% - 6.25% with maturity dates ranging from July 2023 to June 2027.	**	<u>139,045</u>
				<u>\$11,991,415</u>

* Denotes a party-in-interest

** Cost omitted for participant directed investments

Supplemental Schedule

FRANKLIN ENTERPRISES 401(k) PLAN

EIN: 06-0886642

PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions

For the year ended December 31, 2022

Participant Contributions Transferred Late to Plan				Total that Constitute Nonexempt Prohibited Transactions			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	Check Here if Late Participant Loan Repayments are <u>Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 16	01/03/19	10/12/20		\$ -	\$ 16	\$ -	\$ -
48	01/03/19	10/11/21		-	48	-	-
156	01/10/19	10/11/21		-	156	-	-
25,130	12/19/19	01/24/20		-	25,130	-	-
25	01/02/20	10/11/21		-	25	-	-
35	01/09/20	10/11/21		-	35	-	-
42	01/16/20	10/11/21		-	42	-	-
97	01/23/20	10/11/21		-	97	-	-
126	01/30/20	10/11/21		-	126	-	-
51	02/06/20	10/11/21		-	51	-	-
54	02/13/20	10/11/21		-	54	-	-
72	02/20/20	10/11/21		-	72	-	-
84	02/27/20	10/11/21		-	84	-	-
67	03/05/20	10/11/21		-	67	-	-
55	03/12/20	10/11/21		-	55	-	-
65	03/19/20	10/11/21		-	65	-	-
13	03/26/20	10/11/21		-	13	-	-
5	04/02/20	10/11/21		-	5	-	-
4	04/09/20	10/11/21		-	4	-	-
4	04/16/20	10/11/21		-	4	-	-
5	04/23/20	10/11/21		-	5	-	-
4	04/30/20	10/11/21		-	4	-	-
4	05/07/20	10/11/21		-	4	-	-

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions, Continued

For the year ended December 31, 2022

<u>Participant Contributions Transferred Late to Plan</u>				<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 4	05/14/20	10/11/21		\$ -	\$ 4	\$ -	\$ -
4	05/21/20	10/11/21		-	4	-	-
4	05/28/20	10/11/21		-	4	-	-
4	06/04/20	10/11/21		-	4	-	-
18	06/11/20	10/11/21		-	18	-	-
48	06/18/20	10/11/21		-	48	-	-
85	06/25/20	10/11/21		-	85	-	-
61	07/02/20	10/11/21		-	61	-	-
55	07/09/20	10/11/21		-	55	-	-
29	07/16/20	10/11/21		-	29	-	-
65	07/23/20	10/11/21		-	65	-	-
36	07/30/20	10/11/21		-	36	-	-
116	08/06/20	10/11/21		-	116	-	-
99	08/13/20	10/11/21		-	99	-	-
132	08/20/20	10/11/21		-	132	-	-
157	08/27/20	10/11/21		-	157	-	-
87	09/03/20	10/11/21		-	87	-	-
167	09/10/20	10/11/21		-	167	-	-
101	09/17/20	10/11/21		-	101	-	-
163	09/24/20	10/11/21		-	163	-	-
122	10/01/20	10/11/21		-	122	-	-
88	10/08/20	10/11/21		-	88	-	-
116	10/15/20	10/11/21		-	116	-	-
121	10/22/20	10/11/21		-	121	-	-
142	10/29/20	10/11/21		-	142	-	-
119	11/05/20	10/11/21		-	119	-	-

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions, Continued

For the year ended December 31, 2022

<u>Participant Contributions Transferred Late to Plan</u>				<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	Check Here if Late Participant Loan Repayments are <u>Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 104	11/12/20	10/11/21		\$ -	\$ 104	\$ -	\$ -
114	11/19/20	10/11/21		-	114	-	-
78	11/25/20	10/11/21		-	78	-	-
49	12/03/20	10/11/21		-	49	-	-
37	12/10/20	10/11/21		-	37	-	-
38	12/17/20	10/11/21		-	38	-	-
77	12/24/20	10/11/21		-	77	-	-
50	12/31/20	10/11/21		-	50	-	-
6,509	01/07/21	01/12/21		6,509	-	-	-
6,146	04/08/21	11/19/21		6,146	-	-	-
8,172	07/15/21	07/21/21		8,172	-	-	-
32	09/02/21			32	-	-	-
<u>27,000</u>	12/01/22	02/27/23		<u>27,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$76,711</u>				<u>\$47,859</u>	<u>\$28,852</u>	<u>\$ -</u>	<u>\$ -</u>

**FRANKLIN ENTERPRISES
401(k) PLAN**

**Financial Statements and Supplementary Information
with Independent Auditor's Report**

December 31, 2022 and 2021

FRANKLIN ENTERPRISES 401(k) PLAN

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GUILMARTIN ▪ DIPIRO ▪ SOKOLOWSKI LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Franklin Enterprises 401(k) Plan:

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

We have performed an audit of the accompanying financial statements of Franklin Enterprises 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Franklin Enterprises 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Franklin Enterprises 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Franklin Enterprises 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Franklin Enterprises 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Franklin Enterprises 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Guelmodio D'Am + Sokolowski, LLC

Middletown, Connecticut
October 13, 2023

FRANKLIN ENTERPRISES 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ 4,117	\$ 4,041
Investments (at fair value)	<u>11,848,253</u>	<u>13,999,673</u>
	<u>11,852,370</u>	<u>14,003,714</u>
 Receivables:		
Participants' contributions	27,032	32
Employer's contributions	4,032	32
Notes receivable from participants	<u>139,045</u>	<u>93,055</u>
Total receivables	<u>170,109</u>	<u>93,119</u>
 Total assets	<u>12,022,479</u>	<u>14,096,833</u>
 Liabilities:		
Plan liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
 Net assets available for benefits	<u>\$ 12,022,479</u>	<u>\$ 14,096,833</u>

See accompanying notes to financial statements.

FRANKLIN ENTERPRISES 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

	<u>2022</u>
Additions:	
Additions to net assets attributed to:	
Investment (loss) income:	
Net (depreciation) in fair value of investments	\$ (1,875,368)
Realized (loss) on investments	(383,266)
Dividend income	<u>261,865</u>
Total investment (loss)	<u>(1,996,769)</u>
Interest income on notes receivable from participants	<u>5,263</u>
Contributions:	
Employer	242,142
Participants	557,721
Rollover	<u>54,327</u>
Total contributions	<u>854,190</u>
Total negative additions	<u>(1,137,316)</u>
Deductions:	
Administrative expenses	5,832
Benefits paid to participants	<u>931,206</u>
Total deductions	<u>937,038</u>
Net (decrease) in net assets available for benefits	(2,074,354)
Net assets available for benefits:	
Beginning of year	<u>14,096,833</u>
End of year	<u><u>\$ 12,022,479</u></u>

See accompanying notes to financial statements.

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of Franklin Enterprises 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a single employer plan covering eight related entities which include Chestnut Hill South, LLC, North Haven Health & Racquet, LLC, Franklin Construction Company, LLC, Saybrook Point Inn, LLC, Mix Avenue, LLC, Arundel-Kennebunkport Cottage Preserve, LLC, Canal Crossing, LLC and Tag Construction, LLC. The Plan is administered by Chestnut Hill South, LLC (the Company). All employees of the Company, except for certain ineligible classes of employees (non resident aliens, employees covered by a bargaining agreement and leased employees) who have completed one year and 1,000 hours of service and are at least 21 years old are eligible to make contributions and receive employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions

Each year participants may contribute the maximum amount allowed under the Internal Revenue Code (IRC) of pre-tax and Roth reduction contributions. If a participant elects to contribute to the Plan, they may contribute from 1% up to 90% of their eligible wages. Participants' contributions to the Plan are made by means of payroll deductions during each regular payroll period. Participants direct investments of their contributions into various investment options offered by the Plan. Employees may also choose to end their participation in the Plan at any time.

The Company may make discretionary and nonelective contributions. The Company provided a safe harbor match consisting of a 4% match during 2022. Under a safe harbor plan, safe harbor 401(k) matching contributions are immediately 100% vested. There were no discretionary contributions for 2022.

Rollover contributions from other qualified plans and individual retirement accounts are allowed by the Plan.

Participant and employer contribution receivable

Participant and employer contribution receivable is measured at the amount owed to participants at December 31, 2022 and 2021.

Participant accounts

Each participant's account is credited with their own salary deferral contributions, their rollover contributions from other plans and the Company's contributions as well as investment earnings (losses) within the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their deferred contributions and their rollover contributions plus actual earnings (losses) thereon, as well as the Company's contribution plus actual earnings (losses) thereon. Vesting in the Company's discretionary contributions portion and net earnings (losses) is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes receivable from participants

Participants may receive loans of up to 50% of their vested account balances. Amounts may be borrowed between \$1,000 and \$50,000, utilizing the participant's remaining account balance as security for the loan. The interest rate for any loan is calculated at current interest rates at the time of the loan. Loans must be repaid through payroll deductions within five

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Notes receivable from participants, continued

years unless the loan is used for the purchase of the participant's primary residence, in which case the loan may be repaid under an alternative time frame as determined by the plan administrator. Participants who do not repay their loans under certain circumstances, as defined in the Plan, will be deemed to have received a distribution for federal income tax purposes under the Plan. Principal and interest are paid ratably through weekly payroll deductions.

Hardship withdrawals

In the event of financial hardship, as defined under the Plan and under current Internal Revenue Service rules, participants are permitted to receive hardship withdrawals of a portion of their own elective deferrals.

Payment of benefits

On separation of service due to death, disability, termination or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In the event of a participant's death or disability before termination of employment and before distribution of benefits has begun, a participant will become 100% vested and the amount of the participant's account balance will be payable in a single lump-sum to the participant's beneficiary(ies).

Participants may withdraw their vested account balances once they reach age 59½. Participants may also withdraw their rollover contributions in the Plan at any time and at any age.

Other distribution methods under the Plan are available to beneficiaries depending on vested account balances.

Forfeited accounts

There was \$5,628 of forfeited non-vested account balances that were used to reduce employer contributions and Plan expenses during 2022. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$8,817 and \$13,316, respectively.

Investment options

Participants direct the investment of all contributions within their own accounts into various investment options consisting of various mutual funds and a common/collective trust account offered by the Plan.

Evaluation of subsequent events

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Investment valuation and income recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's plan administrator determines the Plan's valuation policies utilizing information provided by investment advisers and the custodian. See Note 8 for discussion of fair value measurements.

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. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. In the event a participant separates from employment while any loan is outstanding, the unpaid balance and any interest due thereon shall become due and payable by the end of the cure period.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Participants of the Plan are charged fees by the custodian for the processing of loans and distributions from the Plan. Investment related expenses are included in net change in fair value of investments.

Investment advisory fees, as well as other administrative expenses of the Plan, such as third party administrator fees and Plan audit fees, are paid by the employer.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company, the custodian of the Plan.

	<u>2022</u>	<u>2021</u>
Investments at fair value:		
Mutual funds	\$10,807,333	\$13,234,942
Stable value collective trust	<u>1,040,920</u>	<u>764,731</u>
Total investments at fair value	<u>11,848,253</u>	<u>13,999,673</u>
Cash	<u>4,117</u>	<u>4,041</u>
Notes receivable from participants	<u>139,045</u>	<u>93,055</u>
Total	<u>\$11,991,415</u>	<u>\$14,096,769</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Information prepared and certified by custodian, continued

The net investment (loss) of the Plan for the year ended December 31, 2022 is as follows:

	<u>2022</u>
Net (depreciation) in fair value of investments	\$(1,875,368)
Realized (loss) on investments	(383,266)
Dividend income	<u>261,865</u>
	<u>\$(1,996,769)</u>

NOTE 4 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity Management Trust Company is the investment custodian of the Plan as of December 31, 2022 and 2021. As a provider of services to the Plan, Fidelity Management Trust Company is custodian and is considered a party-in-interest as defined under ERISA. Fidelity Management Trust Company receives fees for their services from the employer.

Notes receivable from participants totaled \$139,045 and \$93,055 at December 31, 2022 and 2021, respectively and interest income on notes receivable from participants totaled \$5,263 for the year ended December 31, 2022.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their total account balances.

NOTE 6 – TAX STATUS

Management believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

The Plan, as of January 19, 2022, has been re-stated under the Defined Contribution Pre-Approved Plan of the Plan's third party administrator, Fidelity Management Trust Company. Their latest determination letter for its preapproved plan is dated June 30, 2020, which the Company is relying on with respect to qualification of its Plan. Although the Plan has been amended since the effective date of the determination letter, the plan administrator believes the Plan is qualified and the related trust is tax-exempt based on the advice of Fidelity Management Trust Company.

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

NOTE 7 – RISKS AND UNCERTAINTIES

Investments and market conditions

The Plan participants invest in various investment options offered by the Plan. Investment options offered in the Plan are subject to various risks, such as interest rate, market value and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts or financial institution collapses. Due

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Investments and market conditions, continued

to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable for the asset;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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

Common collective trusts: Valued using the NAV per share provided by the investment fund's trustee and is determined by the fair value of the underlying assets within the portfolio. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at fair value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$10,807,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$10,807,333</u>
Total investments in the fair value hierarchy	<u>10,807,333</u>	<u>-</u>	<u>-</u>	<u>10,807,333</u>
Common collective trusts measured at NAV*	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,040,920</u>
Investments at fair value	<u>\$10,807,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,848,253</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Fair value measurement, continued

Assets at fair value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Target retirement funds	<u>\$13,234,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$13,234,942</u>
Total investments in the fair value hierarchy	<u>13,234,942</u>	<u>-</u>	<u>-</u>	<u>13,234,942</u>
Common collective trusts measured at NAV*	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,731</u>
Investments at fair value	<u>\$13,234,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$13,999,673</u>

*Certain investments that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to reconcile the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

	<u>Fair Value</u> <u>December 31, 2022</u>	<u>Fair Value</u> <u>December 31, 2021</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently</u> <u>eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Common collective trusts	\$1,040,920	\$764,731	N/A	Daily	Daily

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The plan administrator reports the Plan's employer contribution each year on Schedule H of Form 5500 on the cash basis of accounting, which is consistent with the Plan's third-party administrator's method of accounting and reporting for Form 5500 preparation.

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$12,022,479	\$14,096,833
Employer contributions receivable	(4,032)	(32)
Participant contributions receivable	<u>(27,032)</u>	<u>(32)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$11,991,415</u>	<u>\$14,096,769</u>

FRANKLIN ENTERPRISES 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Reconciliation of financial statements to Schedule H of Form 5500, continued

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500:

	<u>2022</u>
Total contributions per the financial statements	\$854,190
Less: amount of employer contributions receivable at December 31, 2022, which were received by the Plan in Plan year 2023	(4,000)
Less: amount of participants' contributions receivable at December 31, 2022, which were received by the Plan in Plan year 2023	<u>(27,000)</u>
Total contributions per Schedule H of Form 5500	<u>\$823,190</u>

Total contributions on Schedule H of Form 5500 do not include contributions for the Plan year that were received by the Plan subsequent to year end due to timing of deposits. The Schedule H of Form 5500 is prepared on the cash basis of accounting.

SUPPLEMENTARY INFORMATION

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment Including maturity date, rate of interest, collateral, par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Cash	Cash	**	\$ 4,117
	Common Stocks	Equities	**	20,772
	Vanguard Target Retirement 2020	Mutual Fund	**	185,843
	Vanguard Target Retirement 2025	Mutual Fund	**	240,441
	Vanguard Target Retirement 2030	Mutual Fund	**	200,312
	Vanguard Target Retirement 2035	Mutual Fund	**	67,378
	Vanguard Target Retirement 2040	Mutual Fund	**	334,135
	Vanguard Target Retirement 2045	Mutual Fund	**	202,623
	Vanguard Target Retirement 2050	Mutual Fund	**	152,262
	Vanguard Target Retirement 2055	Mutual Fund	**	165,698
	Vanguard Target Retirement 2060	Mutual Fund	**	38,462
	Galliard Stable Return C	Stable Value Collective Trust	**	202,743
*	Fidelity 500 Index	Mutual Fund	**	2,324,748
*	Fidelity Government Money Market	Mutual Fund	**	9,035
	Columbia Dividend Income Fund Inst 3	Mutual Fund	**	369,435
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	2,191,662
	Royce Total Return Fund Inst	Mutual Fund	**	277,485
	Metwest Total Return Bond Fund	Mutual Fund	**	77,188
	American Funds New World Fund R6	Mutual Fund	**	10,581
	Permanent Portfolio	Mutual Fund	**	3,273,838
	BlackRock Inflation Protected Bond K	Mutual Fund	**	42,739
	Wells Fargo Special Mid Cap Value Fund R6	Mutual Fund	**	219,518
	Vanguard FTSE All-World Index Fund Admiral	Mutual Fund	**	353,377
	GGA Aggressive Allocation Equity Fund 1	Stable Value Collective Trust	**	118,594
	GGA Conservative Balanced Fund 1	Stable Value Collective Trust	**	719,583
	JAG Large Cap Growth R	Mutual Fund	**	11,455
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	**	38,346
*	Participant Loans	Participant loans at interest rates ranging from 3.25% - 6.25% with maturity dates ranging from July 2023 to June 2027.	**	<u>139,045</u>
				<u>\$11,991,415</u>

* Denotes a party-in-interest

** Cost omitted for participant directed investments

Supplemental Schedule

FRANKLIN ENTERPRISES 401(k) PLAN

EIN: 06-0886642

PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions

For the year ended December 31, 2022

Participant Contributions Transferred Late to Plan				Total that Constitute Nonexempt Prohibited Transactions			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	Check Here if Late Participant Loan Repayments are <u>Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 16	01/03/19	10/12/20		\$ -	\$ 16	\$ -	\$ -
48	01/03/19	10/11/21		-	48	-	-
156	01/10/19	10/11/21		-	156	-	-
25,130	12/19/19	01/24/20		-	25,130	-	-
25	01/02/20	10/11/21		-	25	-	-
35	01/09/20	10/11/21		-	35	-	-
42	01/16/20	10/11/21		-	42	-	-
97	01/23/20	10/11/21		-	97	-	-
126	01/30/20	10/11/21		-	126	-	-
51	02/06/20	10/11/21		-	51	-	-
54	02/13/20	10/11/21		-	54	-	-
72	02/20/20	10/11/21		-	72	-	-
84	02/27/20	10/11/21		-	84	-	-
67	03/05/20	10/11/21		-	67	-	-
55	03/12/20	10/11/21		-	55	-	-
65	03/19/20	10/11/21		-	65	-	-
13	03/26/20	10/11/21		-	13	-	-
5	04/02/20	10/11/21		-	5	-	-
4	04/09/20	10/11/21		-	4	-	-
4	04/16/20	10/11/21		-	4	-	-
5	04/23/20	10/11/21		-	5	-	-
4	04/30/20	10/11/21		-	4	-	-
4	05/07/20	10/11/21		-	4	-	-

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions, Continued

For the year ended December 31, 2022

<u>Participant Contributions Transferred Late to Plan</u>				<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 4	05/14/20	10/11/21		\$ -	\$ 4	\$ -	\$ -
4	05/21/20	10/11/21		-	4	-	-
4	05/28/20	10/11/21		-	4	-	-
4	06/04/20	10/11/21		-	4	-	-
18	06/11/20	10/11/21		-	18	-	-
48	06/18/20	10/11/21		-	48	-	-
85	06/25/20	10/11/21		-	85	-	-
61	07/02/20	10/11/21		-	61	-	-
55	07/09/20	10/11/21		-	55	-	-
29	07/16/20	10/11/21		-	29	-	-
65	07/23/20	10/11/21		-	65	-	-
36	07/30/20	10/11/21		-	36	-	-
116	08/06/20	10/11/21		-	116	-	-
99	08/13/20	10/11/21		-	99	-	-
132	08/20/20	10/11/21		-	132	-	-
157	08/27/20	10/11/21		-	157	-	-
87	09/03/20	10/11/21		-	87	-	-
167	09/10/20	10/11/21		-	167	-	-
101	09/17/20	10/11/21		-	101	-	-
163	09/24/20	10/11/21		-	163	-	-
122	10/01/20	10/11/21		-	122	-	-
88	10/08/20	10/11/21		-	88	-	-
116	10/15/20	10/11/21		-	116	-	-
121	10/22/20	10/11/21		-	121	-	-
142	10/29/20	10/11/21		-	142	-	-
119	11/05/20	10/11/21		-	119	-	-

FRANKLIN ENTERPRISES 401(k) PLAN
EIN: 06-0886642
PLAN#: 001

Schedule H, line 4(a) - Schedule of Delinquent Contributions, Continued

For the year ended December 31, 2022

<u>Participant Contributions Transferred Late to Plan</u>				<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>	Check Here if Late Participant Loan Repayments are <u>Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
\$ 104	11/12/20	10/11/21		\$ -	\$ 104	\$ -	\$ -
114	11/19/20	10/11/21		-	114	-	-
78	11/25/20	10/11/21		-	78	-	-
49	12/03/20	10/11/21		-	49	-	-
37	12/10/20	10/11/21		-	37	-	-
38	12/17/20	10/11/21		-	38	-	-
77	12/24/20	10/11/21		-	77	-	-
50	12/31/20	10/11/21		-	50	-	-
6,509	01/07/21	01/12/21		6,509	-	-	-
6,146	04/08/21	11/19/21		6,146	-	-	-
8,172	07/15/21	07/21/21		8,172	-	-	-
32	09/02/21			32	-	-	-
<u>27,000</u>	12/01/22	02/27/23		<u>27,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$76,711</u>				<u>\$47,859</u>	<u>\$28,852</u>	<u>\$ -</u>	<u>\$ -</u>