

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE ALERISLIFE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/2001
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) ALERISLIFE, INC. 255 WASHINGTON STREET SUITE 230 NEWTON, MA 02458
2b	Employer Identification Number (EIN) 04-3516029
2c	Plan Sponsor's telephone number 617-796-8387
2d	Business code (see instructions) 623000

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.	09/06/2024	LAUREN DUFFY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name FIVE STAR SENIOR LIVING, INC. c Plan Name FIVE STAR SENIOR LIVING, INC. RETIREMENT PLAN	4b EIN 04-3516029 4d PN 001																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">14601</td> </tr> </table>	5	14601																				
5	14601																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td colspan="2" style="background-color: #cccccc; height: 20px;"></td></tr> <tr><td style="width:10%; text-align: center;">6a(1)</td><td style="text-align: right;">9391</td></tr> <tr><td style="text-align: center;">6a(2)</td><td style="text-align: right;">9596</td></tr> <tr><td style="text-align: center;">6b</td><td style="text-align: right;">48</td></tr> <tr><td style="text-align: center;">6c</td><td style="text-align: right;">2519</td></tr> <tr><td style="text-align: center;">6d</td><td style="text-align: right;">12163</td></tr> <tr><td style="text-align: center;">6e</td><td style="text-align: right;">0</td></tr> <tr><td style="text-align: center;">6f</td><td style="text-align: right;">12163</td></tr> <tr><td style="text-align: center;">6g(1)</td><td style="text-align: right;">11865</td></tr> <tr><td style="text-align: center;">6g(2)</td><td style="text-align: right;">7500</td></tr> <tr><td style="text-align: center;">6h</td><td style="text-align: right;">1009</td></tr> </table>			6a(1)	9391	6a(2)	9596	6b	48	6c	2519	6d	12163	6e	0	6f	12163	6g(1)	11865	6g(2)	7500	6h	1009
6a(1)	9391																						
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6d	12163																						
6e	0																						
6f	12163																						
6g(1)	11865																						
6g(2)	7500																						
6h	1009																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td></td> </tr> </table>	7																					
7																							

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan THE ALERISLIFE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALERISLIFE, INC.	D Employer Identification Number (EIN) 04-3516029

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

No

Yes

☒
- 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

(b)

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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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	290354	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	131999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN ST STE 800
IRVINE, CA 92614

(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?
27	INVESTMENT ADVISOR	92572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MARCUM LLP

155 S MIAN ST STE 100
PROVIDENCE, RI 02903

(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?
10	AUDITOR	25750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS COMPANY, LLC

3071 PEARL ROAD
MEDINA, OH 44256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	400	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ALERISLIFE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALERISLIFE, INC.	D Employer Identification Number (EIN) 04-3516029	

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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX RET INC			
b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS			
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 229	
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2015 R			
b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS			
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1831387	
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2035 R			
b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS			
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11224032	
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2045 R			
b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS			
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5061599	
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2065 R			
b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS			
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 763109	
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE FUND CL 2W			
b Name of sponsor of entity listed in (a): GREAT GRAY			
c EIN-PN 38-4139822-616	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 497896	
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY T. ROWE PRICE STBLE VAL			
b Name of sponsor of entity listed in (a): GREAT GRAY			
c EIN-PN 86-1182766-655	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8510669	

a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2020 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5018429
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2025 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9056391
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2055 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2873958
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2050 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4642213
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2040 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7385657
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2030 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9929650
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2010 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 890113
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a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN TIAA LIFECYCLE INDEX 2060 R

b Name of sponsor of entity listed in (a): NUVEEN INVESTMENTS

c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1457581
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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)
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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)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ALERISLIFE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALERISLIFE, INC.	D Employer Identification Number (EIN) 04-3516029	

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)	234352	0
(2) Participant contributions	1b(2)	153264	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	0	0
(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)	1402761	1798234
(9) Value of interest in common/collective trusts	1c(9)	57323472	69142913
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	48258136	55294070
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	107371985	126235217
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	67160	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67160	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107304825	126235217

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6955252	
(B) Participants	2a(1)(B)	12852924	
(C) Others (including rollovers)	2a(1)(C)	1717542	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21525718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	103848	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		103848
(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)	1430399	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1430399
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8574692
(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)		7638903
c Other income	2c		438
d Total income. Add all income amounts in column (b) and enter total	2d		39273998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19763672	
(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)		19763672
f Corrective distributions (see instructions)	2f		-10242
g Certain deemed distributions of participant loans (see instructions)	2g		48301
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	290354	
(4) IQPA audit fees.....	2i(4)	25750	
(5) Investment advisory and investment management fees	2i(5)	225371	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	400	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		541875
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20343606

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18930392
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MARCUM LLP**

(2) EIN: **11-1986323**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	609
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan THE ALERISLIFE RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALERISLIFE, INC.				D Employer Identification Number (EIN) 04-3516029	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
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)	14b	
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)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

**Financial Statements and Supplemental Schedules
Including Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

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Independent Auditors' Report

To the Board of Directors,
as Plan Administrator Committee of
The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)

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

We have performed audits of the financial statements of The AlerisLife Retirement Plan (f/k/a Five Star Senior Living Inc. Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 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 The AlerisLife Retirement Plan's (f/k/a Five Star Senior Living Inc. Retirement Plan) financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103–8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103–5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The AlerisLife Retirement Plan (f/k/a Five Star Senior Living Inc. Retirement 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 The AlerisLife Retirement Plan's (f/k/a Five Star Senior Living Inc. Retirement Plan) ability to continue as a going concern for at least one year following the date that 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The AlerisLife Retirement Plan's (f/k/a Five Star Senior Living Inc. Retirement Plan) internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The AlerisLife Retirement Plan's (f/k/a Five Star Senior Living Inc. Retirement Plan) 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 certification, 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Marcum LLP

Boston, MA
September 5, 2024

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Statements of Net Assets Available for Benefits

As of December 31, 2023 and 2022

	2023	2022
Assets		
Investments		
Investments at fair value	\$124,436,983	\$105,581,608
Receivables		
Participant contributions	-	153,264
Employer contributions	-	234,352
Notes receivable from participants	1,798,234	1,402,761
Total receivables	1,798,234	1,790,377
Total Assets	126,235,217	107,371,985
Liabilities		
Payables		
Excess contributions refundable	-	67,160
Total Liabilities	-	67,160
Net Assets Available for Benefits	\$126,235,217	\$107,304,825

The accompanying notes are an integral part of these financial statements.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Interest and dividends	\$ 1,430,399	\$ 1,058,305
Net appreciation in fair value of investments	16,213,595	-
Total investment income	17,643,994	1,058,305
Interest income on notes receivable from participants	103,848	73,538
Contributions		
Participant contributions	12,852,924	13,180,258
Employer contributions	6,955,252	483,340
Rollovers	1,717,542	2,085,971
Total contributions	21,525,718	15,749,569
Other income	438	262
Total Additions	39,273,998	16,881,674
Deductions		
Net depreciation in fair value of investments	-	21,799,280
Benefits paid to participants	19,801,731	23,491,477
Administrative expenses	541,875	515,192
Total Deductions	20,343,606	45,805,949
Net Increase (Decrease)	18,930,392	(28,924,275)
 Net assets available for benefits		
Beginning of year	107,304,825	136,229,100
End of Year	\$126,235,217	\$107,304,825

The accompanying notes are an integral part of these financial statements.

The AlerisLife Retirement Plan (f/k/a Five Star Senior Living Inc. Retirement Plan)

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

1. Description of Plan

The following description of the The AlerisLife Retirement Plan (f/k/a Five Star Senior Living Inc. Retirement Plan) (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Five Star Senior Living Inc. Retirement Plan is a defined contribution plan established effective April 1, 2001. Effective January 1, 2023 the Plan was amended and restated to change the Plan's name to AlerisLife, Inc. Retirement Plan. The Plan covers all employees of AlerisLife, Inc. (the "Company") who have completed three months of service and have attained age of eighteen for elective deferrals and twelve months of service and have attained age of eighteen for safe harbor matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company is the Plan Sponsor and the Plan Administrator Committee is the Plan Administrator of the Plan ("Plan Sponsor" and "Plan Administrator", respectively). The AlerisLife, Inc. Plan Administrator is responsible for oversight of the Plan. The Plan Administrator retained an investment advisor as a 3(38) manager, which is monitored to provide oversight of the appropriateness of the Plan's investment offerings and performance.

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

1. Description of Plan (Continued)

Prior to September 1, 2022, the Plan included an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at 3 percent of eligible compensation, increased annually by 1 percent up to the maximum of 6 percent. The Plan was amended and restated on September 1, 2022 to eliminate the auto-enrollment and auto-increase features for all eligible employees hired on or after September 1, 2022.

Effective January 1, 2023, the Plan was amended and restated to change the Plan design to be a safe harbor plan with the employer safe harbor match formula to be 100% of the first 3% of eligible compensation and 50% of the next 2% of eligible compensation, and to eliminate participants' ability to make dollar-based deferrals in the Plan.

Prior to the amendment and restatement, the Company made a discretionary employer matching contribution each year. This discretionary matching contribution was paid in the first quarter of the year following the applicable earned match amount. The matching contribution was based on years of service and a total amount approved by the Company's Board of Directors (the "Board") to be allocated among participants. The Board approved amount was referred to as the "ceiling" in the match determination formula. The Company determined what the match would be without this "ceiling" based on the points earned (see the table below) and determined a "per point" rate. The "per point" rate was calculated by dividing the uncapped amount of matching contributions by the "ceiling." This "per point" rate was then multiplied by each participant's uncapped match amount to determine the actual match allocated.

The Board elected to contribute \$400,000 for the plan year ended December 31, 2022. The employer contributions receivable as of December 31, 2022 has been recorded net of forfeited non-vested accounts that the Board elected to apply. See the table below for participant matching contribution percentages:

<u>Years of Service</u>	<u>Matching Contribution</u>
0 – 2	1/2 point per \$1 of elective deferrals, not to exceed 2% of compensation
3 – 5	1/2 point per \$1 of elective deferrals, not to exceed 3% of compensation
6 – 8	1/2 point per \$1 of elective deferrals, not to exceed 4% of compensation
Over 8	1/2 point per \$1 of elective deferrals, not to exceed 5% of compensation

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

1. Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's safe harbor matching contribution, discretionary matching contribution and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and the Company's contributions plus actual earnings thereon. Discretionary matching contributions made prior to January 1, 2023 are vested based on years of continuous service. A participant is 100% vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at a rate commensurate with local prevailing rates at the date of the loan. Principal and interest are paid ratably through payroll deductions. Terms range up to 5 years or greater for the purchase of a primary residence.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

1. Description of Plan (Continued)

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$59,028 and \$162,203, respectively. These accounts may be used to reduce future contributions to the Plan or pay reasonable administrative expenses. During 2023 and 2022, the Company's matching contributions were reduced by \$0 and \$165,648, respectively, from forfeited non-vested accounts. During 2023 and 2022, the Plan's administrative expenses were reduced by \$43,119 and \$36,262, respectively, from forfeited non-vested accounts.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

2. Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's retirement committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 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 appreciation (depreciation) 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 principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan did not have excess contributions to distribute for the year ended December 31, 2023. The Plan distributed \$67,160 in excess contributions to applicable participants for the year ended December 31, 2022.

Payment of Benefits

Benefits are recorded when paid.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

2. Summary of Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Other Income

The Plan's trustee may receive revenue sharing payments from mutual funds in which Plan assets are invested, either directly or indirectly from alliance organizations. The administrative services agreement between the Plan and Empower Trust Company, LLC ("Empower") provides that, to the extent revenue sharing payments received by Empower exceed administrative fees charged to the Plan by Empower, the excess will be credited to the Plan. For the years ended December 31, 2023 and 2022, \$438 and \$262, respectively, was credited to the Plan under this agreement.

Subsequent Events

Subsequent events were evaluated through September 5, 2024, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

3. Fair Value Measurements (Continued)

Level 2 – Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2023 and 2022.

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 U.S. 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.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

3. Fair Value Measurements (Continued)

Investments measured at net asset value: Consisting of common-collective trusts and a stable value fund, valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$55,294,070	\$ -	\$ -	\$55,294,070
Total assets in the fair value hierarchy	55,294,070	-	-	55,294,070
Investments measured at net asset value (a)	-	-	-	69,142,913
Total investments at fair value	\$55,294,070	\$ -	\$ -	\$124,436,983

Assets at Fair Value as of December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$48,258,137	\$ -	\$ -	\$48,258,137
Total assets in the fair value hierarchy	48,258,137	-	-	48,258,137
Investments measured at net asset value (a)	-	-	-	57,323,471
Total investments at fair value	\$48,258,137	\$ -	\$ -	\$105,581,608

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

3. Fair Value Measurements (Continued)

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

During 2022, the Plan changed the target date funds from the TIAA-CREF Lifecycle Index Institutional funds which were "mutual funds" to the Nuveen TIAA Lifecycle Index funds which are "common collective trust funds."

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Redemption			Redemption Notice Period
		Unfunded Commitments	Frequency (if currently eligible)		
Common Collective Trusts	\$60,632,243	\$ -	Daily		None
Stable Value Fund	\$ 8,510,670	\$ -	Daily		None

December 31, 2022	Fair Value	Redemption			Redemption Notice Period
		Unfunded Commitments	Frequency (if currently eligible)		
Common Collective Trusts	\$57,323,471	\$ -	Daily		None

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103–8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Empower Trust Company, LLC, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, and the related investment activity and interest income on notes receivable from participants reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022.

5. Related–Party and Party In Interest Transactions

Certain Plan investments are managed by the Trustee, and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Empower Trust Company, LLC receives revenue from investment fund service providers for services Empower Trust Company, LLC provides to the funds. This revenue is used to offset certain amounts owed to Empower Trust Company, LLC for its administrative services to the Plan. If the revenue received by Empower Trust Company, LLC from such investment fund service providers exceeds the amount owed for its services, Empower Trust Company, LLC remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to Empower Trust Company, LLC for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

6. 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 percent vested in their accounts.

7. Tax Status

The Plan adopted a pre-approved plan offered by Empower Retirement LLC. The pre-approved plan received an IRS Opinion Letter dated November 14, 2022, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required 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.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Years Ended December 31, 2023 and 2022**

9. Delinquent Participant Contributions

For the years ended December 31, 2023 and 2022, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 which amounted to \$12, were not corrected in 2023. As of the date of these financial statements, the Company is in the process of correcting such untimely remittances through the Department of Labor's Voluntary Fiduciary Correction Program, along with compensating participants for lost earnings resulting from the delay in contributions. Untimely remittances of \$597 were identified on the Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and were fully corrected through the Department of Labor Voluntary Fiduciary Correction Program in 2022.

10. Self Correction Program

Operational Failure

During 2022, the Company identified an operational failure that prevented a group of employees from being auto-enrolled and receiving employer discretionary matching contributions for the Plan years 2018, 2019, 2020 and 2021. As a consequence of this initial failure, deferral contributions for certain employees were also not automatically increased, and certain employees may not have received the matching contribution allocation for these years. During 2022, the Company took corrective action through the Voluntary Correction Program ("VCP"). As part of this correction, the Company funded a qualified non-elective contribution ("QNEC") and corrective matching contributions, adjusted for earnings gain and losses in the aggregate amount of \$248,988. This amount was deposited into the Plan on December 6, 2022 and is included in employer contributions in the accompanying statements of changes in net assets available for benefits.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Schedule H Line 4a – Schedule of Delinquent Participant Contributions

EIN: 04-3516029 Plan Number: 001

For the Year Ended December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP and PTE 2002-51 **
March 16, 2023 (1)	\$ 12	\$ -	\$ -	\$ -
January 7, 2022 (1)	-	-	-	59
January 21, 2022 (1)	-	-	-	60
February 4, 2022 (1)	-	-	-	41
February 18, 2022 (1)	-	-	-	42
March 4, 2022 (1)	-	-	-	51
March 18, 2022 (1)	-	-	-	40
April 1, 2022 (1)	-	-	-	39
April 15, 2022 (1)	-	-	-	39
April 29, 2022 (1)	-	-	-	49
May 13, 2022 (1)	-	-	-	51
May 27, 2022 (1)	-	-	-	52
June 10, 2022 (1)	-	-	-	38
June 24, 2022 (1)	-	-	-	36
	\$ 12	\$ -	\$ -	\$ 597

(1) Amount does not include participant loan repayments.

* *Voluntary Fiduciary Correction Program ("VFCP")*

** *Prohibited Transaction Exemption ("PTE")*

See independent auditors' report.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-3516029 Plan Number: 001

As of December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AMERICAN FUNDS EUROPACIFIC GR R6	Mutual Fund	\$ -	\$ 4,381,557
	COLUMBIA SMALL CAP VALUE FUND II INSTL 3	Mutual Fund	-	367,965
	DODGE & COX STOCK X	Mutual Fund	-	3,072,339
	FIDELITY 500 INDEX	Mutual Fund	-	15,022,704
	JPMORGAN MID CAP GROWTH R6	Mutual Fund	-	1,184,044
	LORD ABBETT DEVELOPING GROWTH R6	Mutual Fund	-	159,239
	METROPOLITAN WEST TOTAL RETURN BOND PLAN	Mutual Fund	-	4,040,407
	MFS GROWTH R6	Mutual Fund	-	5,334,982
	PIONEER STRATEGIC INCOME Y	Mutual Fund	-	1,124,648
	VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	Mutual Fund	-	4,750,478
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Mutual Fund	-	4,585,830
	VANGUARD SMALL CAP INDEX ADM	Mutual Fund	-	4,614,167
	VANGUARD TOTAL BOND MARKET INDEX ADMIRAL	Mutual Fund	-	6,655,710
	MFS MID CAP VALUE FUND CL 2W	Collective Trust Fund	-	497,896
	NUVEEN TIAA LIFECYCLE INDEX 2010 R	Collective Trust Fund	-	890,113
	NUVEEN TIAA LIFECYCLE INDEX 2015 R	Collective Trust Fund	-	1,831,387

See independent auditors' report.

The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-3516029 Plan Number: 001

As of December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	NUVEEN TIAA LIFECYCLE INDEX 2020 R	Collective Trust Fund	\$ -	\$ 5,018,429
	NUVEEN TIAA LIFECYCLE INDEX 2025 R	Collective Trust Fund	-	9,056,391
	NUVEEN TIAA LIFECYCLE INDEX 2030 R	Collective Trust Fund	-	9,929,650
	NUVEEN TIAA LIFECYCLE INDEX 2035 R	Collective Trust Fund	-	11,224,032
	NUVEEN TIAA LIFECYCLE INDEX 2040 R	Collective Trust Fund	-	7,385,657
	NUVEEN TIAA LIFECYCLE INDEX 2045 R	Collective Trust Fund	-	5,061,599
	NUVEEN TIAA LIFECYCLE INDEX 2050 R	Collective Trust Fund	-	4,642,213
	NUVEEN TIAA LIFECYCLE INDEX 2055 R	Collective Trust Fund	-	2,873,958
	NUVEEN TIAA LIFECYCLE INDEX 2060 R	Collective Trust Fund	-	1,457,581
	NUVEEN TIAA LIFECYCLE INDEX 2065 R	Collective Trust Fund	-	763,109
	NUVEEN TIAA LIFECYCLE INDEX RET INC R	Collective Trust Fund	-	228
	GREAT GRAY T. ROWE PRICE STBLE VAL CIT S	Stable Value Fund	-	8,510,670

See independent auditors' report.

**The AlerisLife Retirement Plan
(f/k/a Five Star Senior Living Inc. Retirement Plan)**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-3516029 Plan Number: 001

As of December 31, 2023

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
*	Notes receivable from participants	Notes with interest rates ranging from 4.25% to 9.50% maturing various dates ranging from January 2024 to July 2033	\$ -	\$ 1,798,234
			\$ -	\$126,235,217

*Denotes a party-in-interest.

See independent auditors' report.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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The AlerisLife Retirement Plan

01-JAN-23 to 31-DEC-23

04-FEB-24 00:35:05

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1NTLR10			801,405.94	890,112.96
1NTLR15			1,632,179.98	1,831,387.46
1NTLRIF			207.27	228.34
1NTLR20			4,437,455.88	5,018,428.59
1NTLR25			7,937,483.95	9,056,390.98
1NTLR30			8,602,395.91	9,929,650.23
1NTLR35			9,548,196.87	11,224,032.39
1NTLR40			6,227,393.72	7,385,656.71
1NTLR45			4,246,494.48	5,061,599.36
1NTLR50			3,879,365.55	4,642,213.00
1NTLR55			2,408,793.07	2,873,958.23
1NTLR60			1,237,567.55	1,457,581.04
1NTLR65			663,246.13	763,108.81
1RERGX			4,090,095.80	4,381,556.25
1VTMGX			4,299,015.29	4,750,477.63
1CRRYX			353,702.37	367,963.72
1LADVX			145,648.53	159,238.61
1VSMAX			3,652,901.05	4,614,167.12
1JMGMX			1,053,893.95	1,184,043.67
1VIMAX			3,416,272.02	4,585,830.41
1MFSMVS			427,878.66	497,896.49
1DOXGX			2,700,283.96	3,072,339.23
1FXAIX			12,049,846.66	15,022,703.26
1MFEKX			4,304,706.34	5,334,981.56
1MWTSX			4,243,169.75	4,040,407.29
1STRYX			1,061,758.31	1,124,647.64
1VBTLX			6,893,069.58	6,655,709.63
1WTSVFS			8,191,468.33	8,451,644.96
			108,505,896.90	124,377,955.57
PARTICIPANT LOANS	VARIOUS	4.250-10.250	1,804,064.24	1,798,233.84
FORFEITURES			58,141.44	59,028.17

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**The AlerisLife Retirement Plan****01-JAN-23 to 31-DEC-23****04-FEB-24 00:35:05**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1NTLR10 Nuveen TIAA Lifecycle Index 2010 R
 1NTLR1F Nuveen TIAA Lifecycle Index Ret Inc R
 1NTLR25 Nuveen TIAA Lifecycle Index 2025 R
 1NTLR35 Nuveen TIAA Lifecycle Index 2035 R
 1NTLR45 Nuveen TIAA Lifecycle Index 2045 R
 1NTLR55 Nuveen TIAA Lifecycle Index 2055 R
 1NTLR65 Nuveen TIAA Lifecycle Index 2065 R
 1VTMGX Vanguard Developed Markets Index Admiral
 1LADVX Lord Abbett Developing Growth R6
 1JMGMX JPMorgan Mid Cap Growth R6
 1MFSMVS MFS Mid Cap Value Fund CL 2W
 1FXAIX Fidelity 500 Index
 1MWTSX Metropolitan West Total Return Bond Plan
 1VBTLX Vanguard Total Bond Market Index Admiral

1NTLR15 Nuveen TIAA Lifecycle Index 2015 R
 1NTLR20 Nuveen TIAA Lifecycle Index 2020 R
 1NTLR30 Nuveen TIAA Lifecycle Index 2030 R
 1NTLR40 Nuveen TIAA Lifecycle Index 2040 R
 1NTLR50 Nuveen TIAA Lifecycle Index 2050 R
 1NTLR60 Nuveen TIAA Lifecycle Index 2060 R
 1RERGX American Funds EuroPacific Gr R6
 1CRRYX Columbia Small Cap Value Fund II Instl 3
 1VSMAX Vanguard Small Cap Index Adm
 1VIMAX Vanguard Mid Cap Index Fund - Admiral
 1DOXGX Dodge & Cox Stock X
 1MFEKX MFS Growth R6
 1STRYX Pioneer Strategic Income Y
 1WTSVFS Great Gray T. Rowe Price Stble Val CIT S

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year