

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

For calendar plan year 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.) [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (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 NATIONAL SERVICE INDUSTRIES PENSION PLAN B
1b Three-digit plan number (PN) 009
1c Effective date of plan 06/01/1953
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) ENGLEWOOD HOLDINGS CORP. (FKA NATIONAL SERVICE INDUSTRIES,INC.)A CA CO
853 CAMINO DEL MAR SUITE 200 DEL MAR, CA 92014
2b Employer Identification Number (EIN) 77-0319365
2c Plan Sponsor's telephone number 619-687-5000
2d Business code (see instructions) 551112

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MICHAEL KELLY 853 CAMINO DEL MAR SUITE 200 DEL MAR, CA 92014	3b Administrator's EIN 77-0319365 3c Administrator's telephone number 619-687-5000
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	2206
---	----------	------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	850
c Other retired or separated participants entitled to future benefits	6c	1134
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1984
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	167
f Total. Add lines 6d and 6e	6f	2151
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

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

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

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

a Pension Schedules

(1) **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 SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NATIONAL SERVICE INDUSTRIES PENSION PLAN B</u>		B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ENGLEWOOD HOLDINGS CORP. (FKA NATIONAL SERVICE INDUSTRIES,INC.) CA CO</u>		D Employer Identification Number (EIN) <u>77-0319365</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	<u>47257641</u>	
b Actuarial value	2b	<u>51983405</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1008</u>	<u>34324276</u>	<u>34324276</u>
b For terminated vested participants	<u>1198</u>	<u>20318466</u>	<u>20318466</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>2206</u>	<u>54642742</u>	<u>54642742</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.15 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>1137400</u>	
c Target normal cost	6c	<u>1137400</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	<u>10/03/2024</u>	Date
	<u>DAVID B. REID</u>	<u>23-06971</u>	Most recent enrollment number
	Firm name	<u>215-587-0700</u>	Telephone number (including area code)
	<u>1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103-4755</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule SB (Form 5500) 2023
v. 230707**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-15.29</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.13 %
15	Adjusted funding target attainment percentage	15	95.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 637352
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 637352

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 1137400
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2659337		243544	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 1380944
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 1380944
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 1380944
40 Unpaid minimum required contributions for all years				40 2018296

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 NATIONAL SERVICE INDUSTRIES PENSION PLAN B	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 ENGLEWOOD HOLDINGS CORP. (FKA NATIONAL SERVICE INDUSTRIES,INC.)A CA CO	D Employer Identification Number (EIN) 77-0319365	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEI

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 21 28	NONE	447975	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SMITH & HOWARD, PC

58-1250486

(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	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 NATIONAL SERVICE INDUSTRIES PENSION PLAN B	B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 ENGLEWOOD HOLDINGS CORP. (FKA NATIONAL SERVICE INDUSTRIES,INC.)A CA CO	D Employer Identification Number (EIN) 77-0319365

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	93374	101989
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47164267	47848189
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47257641	47950178
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47257641	47950178

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1936697	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1936697
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	517624	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	517624	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3583307
c Other income	2c		29676
d Total income. Add all income amounts in column (b) and enter total	2d		5549737

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3749837	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3749837
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	193980	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	239732	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14263	
(11) Other expenses	2i(11)	629388	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1107363
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4857200

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		692537
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: SMITH & HOWARD, PC

(2) EIN: 58-1250486

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 524773.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>NATIONAL SERVICE INDUSTRIES PENSION PLAN B</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ENGLEWOOD HOLDINGS CORP. (FKA NATIONAL SERVICE INDUSTRIES,INC.)A CA CO</u>	D Employer Identification Number (EIN) <u>77-0319365</u>	

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): <u>23-1707341</u>		
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	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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 40.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 51.0 %
 High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 2.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

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

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**NATIONAL SERVICE INDUSTRIES, INC.
PENSION PLAN B**

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
and
SUPPLEMENTAL SCHEDULE**

**with
INDEPENDENT AUDITORS' REPORT**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3-6
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	8
NOTES TO FINANCIAL STATEMENTS	9-16
SUPPLEMENTAL SCHEDULE	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	18



INDEPENDENT AUDITORS' REPORT

**To the Plan Administrator and Participants of
National Service Industries, Inc. Pension Plan B**

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

We have performed an audit of the financial statements of National Service Industries, Inc. Pension Plan B (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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, 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 audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit 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 ("GAAP").
- 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 audit 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 section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

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

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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 GAAP.

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 GAAP.

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 Schedule Required by ERISA*

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Smith and Howard

Atlanta, GA
October 14, 2024

**NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

ASSETS

	<u>2023</u>	<u>2022</u>
Investments, at Fair Value		
Registered investment companies	\$ 47,848,189	\$ 47,164,267
Accrued dividend income	<u>101,989</u>	<u>93,374</u>
Total Investments	<u>47,950,178</u>	<u>47,257,641</u>
 Employer Contributions Receivable	 <u>1,956,682</u>	 <u>1,956,682</u>
 Net Assets Available for Benefits	 <u>\$ 49,906,860</u>	 <u>\$ 49,214,323</u>

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

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 3,612,983	\$ (10,368,039)
Interest and dividend income	<u>1,936,754</u>	<u>1,389,197</u>
	<u>5,549,737</u>	<u>(8,978,842)</u>
 Deductions		
Benefits paid to participants	(3,749,837)	(3,837,366)
Administrative and other expenses	<u>(1,107,363)</u>	<u>(1,177,063)</u>
	<u>(4,857,200)</u>	<u>(5,014,429)</u>
 Net Increase (Decrease) in Net Assets Available for Benefits	692,537	(13,993,271)
 Net Assets Available for Benefits at Beginning of Year	<u>49,214,323</u>	<u>63,207,594</u>
 Net Assets Available for Benefits at End of Year	<u>\$ 49,906,860</u>	<u>\$ 49,214,323</u>

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

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the National Service Industries, Inc. Pension Plan B (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a frozen defined benefit pension plan previously covering substantially all employees of Englewood Holdings Corporation (f/k/a National Service Industries, Inc.) (“NSI”, “Plan Sponsor” or “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2006 the following related plans were merged into the Plan: NSI Union Plan A, NSI Pension Plan, AECO Plan, and the Linen Hourly Plan.

Pension Plan B, Union Plan A, AECO Plan and the Linen Hourly Plan were frozen effective January 1, 2006. Employees hired after December 31, 2005 were not allowed to participate in the plan and all benefit plan accruals for active employees ceased at that date.

As of March 31, 2006 and August 31, 2006, respectively, AECO and National Linen & Uniform Service (“NLUS”), respectively, were sold and all of the employees were terminated.

Trust Administration

Under a trust agreement, SEI Private Trust Company (“SEI”) has been appointed as trustee of the Plan.

Contributions

As a condition of participation in the former NSI Pension Plan, certain employees were required to contribute 3% of their salary to the Plan. Participants’ contributions were made through regular payroll deductions and together with the interest earned related to such contributions, were fully vested. Contributions were no longer required once the Plan was frozen.

Participants’ contributions earn interest at a rate equal to 120% of the midterm applicable federal interest rate, compounded annually. For the years ended December 31, 2023 and 2022, the interest rates earned on participant contributions were 4.62% and 1.57% respectively.

There were \$896,391 and \$895,481 in employees’ accumulated contributions including interest compounded annually as of December 31, 2023 and 2022, respectively.

Vesting and Benefits

Company-contributed benefits become 100% vested upon the completion of five years of vesting service, as defined by the Plan. Participants may elect early retirement, with reduced benefits, as specified in the respective Plan agreement. Benefits are based on years of credited service and the monthly benefit level, as defined by the respective Plan agreement.

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The plan administrator has made a number of estimates and assumptions relating to the reporting of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

The Plan’s investments are stated at fair value. The fair value of a financial instrument is the amount 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 “exit price”).

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.

Contributions

Plan Sponsor contributions are recorded when such contributions are authorized by Plan Management and are recorded in the Plan year based on the annual minimum funding requirements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Consulting, actuarial, audit, Pension Benefit Guaranty Corporation (“PBGC”) premiums, custodial, investment fees, legal and other allowable administrative expenses are paid by the Plan. Net appreciation in fair value of investments is net of investment management fees.

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 change could materially affect the amounts reported in the statement of net assets available or benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

At December 31, 2023 and 2022, three investments represented approximately 80% of the Plan's total investments.

Funding Policy

The Company's funding policy is to make contributions to the Plan in the amounts that meet the minimum amount required by ERISA. The contributions are computed annually by the Plan's actuary. During 2023, the Plan did not meet the minimum funding requirements of ERISA. The Company did not make a contribution for approximately \$1,381,000, which was due on September 15, 2024. There were no minimum contributions due for the 2022 plan year.

During 2011, the Company did not meet the minimum funding requirement of ERISA and minimum required contributions for 2011 remain outstanding. Effective August 1, 2022, the Company amended the agreement with the PBGC in which the Company shall remit make-up cash contribution to the Plan totaling \$2,006,682, with a payment of \$50,000 due during 2022, and remaining annual payments of \$139,763 through 2036. The amendment to the contributions is reflected in the accompany financial statements. During 2022 the \$50,000 make-up contribution was remitted to the Plan. The 2023 make-up contribution was not remitted to the Plan until 2024; therefore, at December 31, 2023 and 2022, contributions receivable were \$1,956,682.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the estimated future periodic payments under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plans are based on average compensation, as defined in each respective Plan agreement, and years of credited service (subject to a maximum). Benefits payable under all circumstances (i.e. retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan’s actuary, CBIZ Retirement Plan Services, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The significant assumptions in computing the actuarial present value of accumulated plan benefits as of January 1, 2023 are as follows:

Actuarial Cost Method	Unit Credit Method						
Interest	<p>The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ("ARPA-21").</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Years 0-5</td> <td style="text-align: right;">4.75%</td> </tr> <tr> <td>Years 6-20</td> <td style="text-align: right;">5.00%</td> </tr> <tr> <td>Years 20+</td> <td style="text-align: right;">5.74%</td> </tr> </table>	Years 0-5	4.75%	Years 6-20	5.00%	Years 20+	5.74%
Years 0-5	4.75%						
Years 6-20	5.00%						
Years 20+	5.74%						
Assumed mortality of turnover	Pri-2012 Amount-Weighted Blue Collar Mortality Tables, with generational projection from 2012 using Mortality Improvement Scale MP-2021.						
Assumed retirement age	Age 62 if eligible, else age 65 (or current age if older)						
Marital status and spouse's age	85% of males and 65% of females are assumed married. A husband is assumed to be three years older than his wife.						

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefits information for the Plan as of January 1, 2023 is summarized as follows:

Participants currently receiving payments	\$ 31,034,002
Terminated participants with deferred benefits	<u>19,181,257</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 50,215,259</u>

Changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of plan benefits at January 1, 2022	<u>\$ 51,888,105</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated including gains and losses	(746,553)
Interest due to decrease in discount period	2,998,165
Benefits paid	(3,837,366)
Change of assumptions	<u>(87,092)</u>
Net decrease	<u>(1,672,846)</u>
Actuarial present value of plan benefits at January 1, 2023	<u>\$ 50,215,259</u>

NOTE 4 – INVESTMENTS (Unaudited)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule as of December 31, 2023 and 2022 and for the years then ended provided to the Plan is complete and accurate. The information as to investment assets and transactions therein, and investment income included in the accompanying financial statements and supplemental schedule as of December 31, 2023 and 2022 and for the years then ended is covered by such certifications and has not been audited by independent auditors.

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 – FAIR VALUE MEASUREMENTS

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Registered Investment Companies

Shares held in registered investment companies represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in registered investment companies traded on national securities exchanges are valued at the net asset value ("NAV") as of December 31, 2023 and 2022. It is not probable that the shares held in registered investment companies will be sold at amounts that differ materially from the NAV of shares held.

At December 31, 2023 and 2022, registered investment companies classified as Level 1 within the fair value hierarchy were \$47,848,189 and \$47,164,267, respectively.

NOTE 6 – INCOME TAX STATUS

The Internal Revenue Service ("IRS") has advised the Company by a letter dated September 3, 2013, that the Plan and related trust are designed and written in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Company and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status and believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax.

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 – RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. These parties include investment advisory, recordkeeping, trustee, legal, audit, actuarial and accounting services.

Certain Plan investments are shares held in registered investment companies that were managed by SEI. SEI is the trustee of the Plan and therefore these transactions qualify as party-in-interest.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 49,906,860	\$ 49,214,323
Less: Contribution receivable	<u>(1,956,682)</u>	<u>(1,956,682)</u>
Net assets available for benefits per Form 5500	<u>\$ 47,950,178</u>	<u>\$ 47,257,641</u>

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, benefits will be 100% vested and the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide benefits in the order indicated as follows:

- a) Participants who retired,
- b) Other persons who are receiving benefits, and
- c) Participants who are entitled to payment of normal or early retirement benefits at least three years prior to the date of termination, and who, if they are not already receiving payments prior to such three-year period, are not being paid because they failed to retire or elected to defer such payments.

Certain benefits under the Plan are insured by the PBGC. Generally, the insurance program covers only those benefits which were vested under the Plan's vesting formula in operation while the Plan was being maintained. Benefits required to be vested under tax rules, solely by reason of the termination, are not insured.

The PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. There is a statutory ceiling on the amount of an individual's monthly benefit which the PBGC guarantees.

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 10 – SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2023 financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

EIN: 77-0319365
Plan Number: 009

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Registered investment companies:				
*	SEI	Large Cap Disciplined Equity Fund #295	\$ 8,793,462	\$ 8,382,918
*	SEI	Emerging Markets Equity A	2,635,488	2,405,785
*	SEI	World Equity Ex-US Fund Class A #280	6,230,462	6,024,489
*	SEI	Small Mid-Cap Equity Fund	2,600,818	2,391,293
*	SEI	Emerging Markets Debt Fund	2,719,620	2,398,514
*	SEI	Core Fixed Income Fund	27,930,211	23,893,200
*	SEI	High Yield Bond Fund	2,819,672	2,351,990
			<u>\$ 53,729,733</u>	<u>\$ 47,848,189</u>

* Indicates a party-in-interest to the Plan as defined by ERISA

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	1.41%	4.75%
Segment 2:	3.09%	5.00%
Segment 3:	3.58%	5.74%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.15%. For the prior Plan Year, the EIR was 5.32%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

- a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or
- b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2022	6.00%	5.92%	5.92%
2021	6.00%	6.11%	6.00%

Funding Administrative Expenses Administrative expenses of \$1,137,400 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Funding Mortality	§430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.
Withdrawal Rates	None.
Disability Incidence	None.
Retirement Age	Age 62 if eligible, else age 65 (or current age if older).
Spousal Assumptions	85% of males and 65% of females are assumed to be married. Wives are assumed to be three years younger than their husbands.
Form of Payment	40% of A Union and Former Plan A participants are assumed to elect lump sum payments. AECO, Linen, and Plan B participants eligible for a lump sum payment are assumed to elect payments in that form. All others are assumed to elect the following: Linen Hourly participants are assumed to elect a single life annuity, AECO participants are assumed to elect a 5-Year Certain and Life, and all others are assumed to elect a 10-Year Certain and Life.
Lump Sum Conversion Basis (Funding)	The interest rates used to convert annuities into actuarially equivalent lump sums are the same as the Target Liability interest rates for the associated liability measure. The mortality table for developing lump sum factors is the IRS 2023 Applicable Mortality Table.
Changes in funding assumptions since the prior valuation	In accordance with federal law, the discount rates for funding and lump sum purposes were updated from the discount rates disclosed in the 2022 Actuarial Valuation Report to the discount rates shown above. The funding mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table. The mortality table used to calculate lump sums was changed from the IRS 2022 Applicable Mortality Table to the IRS 2023 Applicable Mortality Table.

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> 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

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan National Service Industries Pension Plan B	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Englewood Holdings Corp. (fka National Service Industries, Inc.) a CA Co	D Employer Identification Number (EIN) 77-0319365	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	47,257,641	
b Actuarial value.....	2b	51,983,405	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,008	34,324,276	34,324,276
b For terminated vested participants.....	1,198	20,318,466	20,318,466
c For active participants.....	0	0	0
d Total.....	2,206	54,642,742	54,642,742
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			4b
5 Effective interest rate.....			5 5.15%
6 Target normal cost			
a Present value of current plan year accruals.....			6a 0
b Expected plan-related expenses.....			6b 1,137,400
c Target normal cost.....			6c 1,137,400

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	David B. Reid <i>DBR</i>	10/03/2024
	Signature of actuary	Date
	David B. Reid	2306971
	Type or print name of actuary	Most recent enrollment number
	CBIZ	215-587-0700
	Firm name	Telephone number (including area code)
	1845 WALNUT STREET, 10TH FLOOR	
	PHILADELPHIA PA 19103-4755	
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>-15.29%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	95.13 %
15	Adjusted funding target attainment percentage.....	15	95.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years.....				28 637,352
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 637,352

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 1,137,400
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2,659,337		243,544	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 1,380,944
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement.....	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 1,380,944
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 1,380,944
40 Unpaid minimum required contributions for all years.....				40 2,018,296

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	0	2,502,094	3,661,077	6,163,171
2024	0	842,904	3,553,756	4,396,660
2025	0	923,496	3,433,136	4,356,632
2026	0	970,456	3,303,220	4,273,676
2027	0	1,237,881	3,168,973	4,406,854
2028	0	1,149,683	3,032,461	4,182,144
2029	0	1,433,973	2,886,040	4,320,013
2030	0	1,528,778	2,739,019	4,267,797
2031	0	1,426,852	2,588,874	4,015,726
2032	0	1,531,660	2,435,288	3,966,948
2033	0	1,396,371	2,281,328	3,677,699
2034	0	1,443,045	2,124,801	3,567,846
2035	0	1,484,373	1,967,975	3,452,348
2036	0	1,413,133	1,812,841	3,225,974
2037	0	1,422,946	1,659,232	3,082,178
2038	0	1,393,792	1,508,299	2,902,091
2039	0	1,346,984	1,361,212	2,708,196
2040	0	1,299,672	1,219,125	2,518,797
2041	0	1,241,801	1,083,150	2,324,951
2042	0	1,195,146	954,305	2,149,451
2043	0	1,127,239	833,479	1,960,718
2044	0	1,097,246	721,404	1,818,650
2045	0	1,012,669	618,618	1,631,287
2046	0	967,290	525,434	1,492,724
2047	0	885,186	441,971	1,327,157
2048	0	824,669	368,137	1,192,806
2049	0	762,563	303,639	1,066,202
2050	0	699,717	247,999	947,716
2051	0	637,287	200,598	837,885
2052	0	575,018	160,718	735,736
2053	0	514,869	127,582	642,451
2054	0	456,491	100,383	556,874
2055	0	401,243	78,324	479,567
2056	0	349,316	60,640	409,956
2057	0	301,210	46,622	347,832
2058	0	257,216	35,628	292,844
2059	0	217,507	27,091	244,598
2060	0	182,124	20,523	202,647
2061	0	150,991	15,516	166,507

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2062	0	123,933	11,730	135,663
2063	0	100,702	8,890	109,592
2064	0	80,994	6,774	87,768
2065	0	64,472	5,209	69,681
2066	0	50,783	4,058	54,841
2067	0	39,570	3,215	42,785
2068	0	30,490	2,596	33,086
2069	0	23,222	2,141	25,363
2070	0	17,472	1,801	19,273
2071	0	12,978	1,541	14,519
2072	0	9,511	1,336	10,847

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: National Service Industries Pension Plan B

EIN/PN: 77-0319365/009

Valuation Date: January 1, 2023

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2023	15.00	15 Year	2,659,337	243,544

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	1.41%	4.75%
Segment 2:	3.09%	5.00%
Segment 3:	3.58%	5.74%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.15%. For the prior Plan Year, the EIR was 5.32%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

- a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or
- b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2022	6.00%	5.92%	5.92%
2021	6.00%	6.11%	6.00%

Funding Administrative Expenses Administrative expenses of \$1,137,400 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Funding Mortality	§430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.
Withdrawal Rates	None.
Disability Incidence	None.
Retirement Age	Age 62 if eligible, else age 65 (or current age if older).
Spousal Assumptions	85% of males and 65% of females are assumed to be married. Wives are assumed to be three years younger than their husbands.
Form of Payment	40% of A Union and Former Plan A participants are assumed to elect lump sum payments. AECO, Linen, and Plan B participants eligible for a lump sum payment are assumed to elect payments in that form. All others are assumed to elect the following: Linen Hourly participants are assumed to elect a single life annuity, AECO participants are assumed to elect a 5-Year Certain and Life, and all others are assumed to elect a 10-Year Certain and Life.
Lump Sum Conversion Basis (Funding)	The interest rates used to convert annuities into actuarially equivalent lump sums are the same as the Target Liability interest rates for the associated liability measure. The mortality table for developing lump sum factors is the IRS 2023 Applicable Mortality Table.
Changes in funding assumptions since the prior valuation	In accordance with federal law, the discount rates for funding and lump sum purposes were updated from the discount rates disclosed in the 2022 Actuarial Valuation Report to the discount rates shown above. The funding mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table. The mortality table used to calculate lump sums was changed from the IRS 2022 Applicable Mortality Table to the IRS 2023 Applicable Mortality Table.

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

Schedule SB, Part V - Summary of Plan Provisions

Type of Plan The plan is a defined benefit plan. The accruals in the plan were frozen as of December 31, 2005. This valuation reflects all provisions of the merged plan and amendments incorporated in the recent restatement of the plan document, effective earlier in 2009.

Effective Date	<u>Original Effective Date</u>
Plan B	02/15/1976
AECO	06/01/1953
Plan A Union	01/01/1994
Linen Hourly	09/01/1989

Eligibility for Participation (prior to freeze)	<u>Age and Service Requirements</u>
Plan B	Age 20 1/2 and 6 months of service
AECO	6 months of service
Plan A Union	Age 20 1/2 and 6 months of service
Linen Hourly	6 months of service

Service Considered	Credited Service	Partial Year Service	<u>Vesting Service</u>
Plan B	1000 Hours	N/A	Equals Credited Service
AECO	1000 Hours	<1000	Equals Credited Service
Plan A Union	1000 Hours	N/A	Equals Credited Service
Linen Hourly	1000 Hours	<1000	Equals Credited Service

Normal Retirement Date 1st day of the month following the participant's 65th birthday.

Early Retirement Benefits	<u>Minimum Age</u>	<u>Credited Service</u>	<u>Annual Reduction for Commencement Before 65</u>
Plan B	55	10	4.00% per year
AECO	55	15	5.00% per year
Plan A Union	55	20	3.33% per year
Linen Hourly	62	20	None

Late Retirement Benefits A participant who retires after his Normal Retirement Date will receive, in addition to his Accrued Benefit at Normal Retirement Date, a one-time lump sum payment covering missed annuity payments from his Normal Retirement Date to his actual start date. The missed payments will be brought forward with interest using the appropriate annual IRC 417(e) 1st segment rate.

Deferred Vested Termination Benefits Before five years of service, a refund of contributions plus interest, if applicable, is payable to the participant. After five years of service, the Accrued Benefit is payable at age 65. After completing the service requirement for Early Retirement, a participant may elect to receive a reduced benefit at his Early Retirement Date.

Disability Retirement Benefits		Eligibility	<u>Disability Monthly Benefit</u>
		Minimum Service	
	Plan B	None	Accrued Benefit, payable immediately
	AECO	None	Equal to the death benefit at date of disability
	AECO	5	Accrued Benefit, payable at 65, not less than death benefit
	AECO	25	Accrued Benefit, payable immediately
	Plan A Union	None	Accrued Benefit, payable immediately, reduced if < 5 years
	Linen Hourly	5	Accrued Benefit, payable immediately
Pre-Retirement Spouse's Benefit	50% of Accrued Benefit, reduced for 50% Joint and Survivor form of payment, payable at participant's 65th birthday. Further reduced if spouse elects early receipt (see reduced early retirement or vested deferred retirement, whichever is applicable).		
Employee Contributions	Plan A Union required 3% of compensation to receive Credited and Vesting Service. Also, former AECO and Plan B locations required employee contributions at various points.		
Normal Forms of Benefit Payment	The normal form for AECO is a life annuity with 60 monthly payments guaranteed. For Plan A Union and Plan B, the normal form for a single participant is a life annuity with 120 monthly payments guaranteed. The normal form for the Linen Hourly Plan is a life annuity.		
Average Monthly Compensation	For AECO and Plan B, it is defined to be a three-year average. For Plan A Union, it varies between three and five years depending upon age at determination.		
Covered Compensation	Covered Compensation is equal to the average of the Social Security taxable wage bases in effect for the 35 years ending with the year in which the participant reaches Social Security Retirement Age.		
Lump Sum Options	The AECO plan offers lump sum payments up to \$12,000. Plan A Union offers lump sums to retiring participants. For all plans, lump sums less than \$5,000 may be paid without participant consent.		
Accrued Benefits Frozen	The benefit accruals in the plan were frozen as of December 31, 2005. Prior to this, the benefits were earned as described below:		

**Accrued Benefits
(Plan B)**

Effective January 1, 1994 the Accrued Benefit equals the greater of (a) or (b) described below. In no event will the Accrued Benefit be less than the Accrued Benefit as of December 31, 1993:

- a) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service limited to 20 years.
- b) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, times Credited Service after February 14, 1989 (limited to the lesser of 20 years or 35 less Credited Service on February 14, 1989) plus the February 14, 1989 accrued benefit adjusted for pay increases through December 31, 1994.

There is a minimum benefit for employees that participated prior to February 14, 1992, and who were at least age 45 as of December 31, 1993.

There is a minimum benefit of \$210.00 per month for eligible Plan A participants who were employed as of December 31, 2003.

**Accrued Benefits
(AECO)**

Effective January 1, 1996, the Accrued Benefit equals the greater of (a) or (b) described below. In no event will the Accrued Benefit be less than the Accrued Benefit as of December 31, 1995.

- (a) A base percentage of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service limited to 30 years. The base percentage varies between 0.65% and 0.95% depending upon the participant's age on December 31, 1995. If the participant received a contribution refund or was not a participant before January 2, 1993, the base percentage is 0.5%.
- (b) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service after January 1, 1996 (limited to the lesser of 30 years or 35 less Credited Service on December 31, 1995), plus the December 31, 1995 Accrued Benefit adjusted for salary increases until the participant receives a contribution refund.

**Accrued Benefits
(A Union)**

30% of Average Monthly Compensation, reduced if service at age 65 is less than ten years.

Accrued Benefits (Linen Hourly)	Participating <u>Plant</u>	Initial Effective <u>Date</u>	Participation Ceased <u>Effective</u>	<u>Benefit Level</u>
	Atlanta Dust #819	01/01/1996	N/A	\$4.00 effective 01/01/1996
	Empire (DC #098)	09/01/1970	11/01/2000	\$4.00 effective 09/01/1995
	Fayetteville	01/01/1983	07/01/2002	\$8.00 effective 01/01/2002
	San Diego #197	03/01/1994	11/01/2002	\$3.00 effective 03/01/1994
	Wilmington	01/01/1974	07/01/2002	\$8.00 effective 01/01/2002
Changes since the prior valuation	None.			

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	0	2,502,094	3,661,077	6,163,171
2024	0	842,904	3,553,756	4,396,660
2025	0	923,496	3,433,136	4,356,632
2026	0	970,456	3,303,220	4,273,676
2027	0	1,237,881	3,168,973	4,406,854
2028	0	1,149,683	3,032,461	4,182,144
2029	0	1,433,973	2,886,040	4,320,013
2030	0	1,528,778	2,739,019	4,267,797
2031	0	1,426,852	2,588,874	4,015,726
2032	0	1,531,660	2,435,288	3,966,948
2033	0	1,396,371	2,281,328	3,677,699
2034	0	1,443,045	2,124,801	3,567,846
2035	0	1,484,373	1,967,975	3,452,348
2036	0	1,413,133	1,812,841	3,225,974
2037	0	1,422,946	1,659,232	3,082,178
2038	0	1,393,792	1,508,299	2,902,091
2039	0	1,346,984	1,361,212	2,708,196
2040	0	1,299,672	1,219,125	2,518,797
2041	0	1,241,801	1,083,150	2,324,951
2042	0	1,195,146	954,305	2,149,451
2043	0	1,127,239	833,479	1,960,718
2044	0	1,097,246	721,404	1,818,650
2045	0	1,012,669	618,618	1,631,287
2046	0	967,290	525,434	1,492,724
2047	0	885,186	441,971	1,327,157
2048	0	824,669	368,137	1,192,806
2049	0	762,563	303,639	1,066,202
2050	0	699,717	247,999	947,716
2051	0	637,287	200,598	837,885
2052	0	575,018	160,718	735,736
2053	0	514,869	127,582	642,451
2054	0	456,491	100,383	556,874
2055	0	401,243	78,324	479,567
2056	0	349,316	60,640	409,956
2057	0	301,210	46,622	347,832
2058	0	257,216	35,628	292,844
2059	0	217,507	27,091	244,598
2060	0	182,124	20,523	202,647
2061	0	150,991	15,516	166,507

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2062	0	123,933	11,730	135,663
2063	0	100,702	8,890	109,592
2064	0	80,994	6,774	87,768
2065	0	64,472	5,209	69,681
2066	0	50,783	4,058	54,841
2067	0	39,570	3,215	42,785
2068	0	30,490	2,596	33,086
2069	0	23,222	2,141	25,363
2070	0	17,472	1,801	19,273
2071	0	12,978	1,541	14,519
2072	0	9,511	1,336	10,847

Schedule SB, Part V - Summary of Plan Provisions

Type of Plan The plan is a defined benefit plan. The accruals in the plan were frozen as of December 31, 2005. This valuation reflects all provisions of the merged plan and amendments incorporated in the recent restatement of the plan document, effective earlier in 2009.

Effective Date	<u>Original Effective Date</u>
Plan B	02/15/1976
AECO	06/01/1953
Plan A Union	01/01/1994
Linen Hourly	09/01/1989

Eligibility for Participation (prior to freeze)	<u>Age and Service Requirements</u>
Plan B	Age 20 1/2 and 6 months of service
AECO	6 months of service
Plan A Union	Age 20 1/2 and 6 months of service
Linen Hourly	6 months of service

Service Considered	Credited Service	Partial Year Service	<u>Vesting Service</u>
Plan B	1000 Hours	N/A	Equals Credited Service
AECO	1000 Hours	<1000	Equals Credited Service
Plan A Union	1000 Hours	N/A	Equals Credited Service
Linen Hourly	1000 Hours	<1000	Equals Credited Service

Normal Retirement Date 1st day of the month following the participant's 65th birthday.

Early Retirement Benefits	<u>Minimum Age</u>	<u>Credited Service</u>	<u>Annual Reduction for Commencement Before 65</u>
Plan B	55	10	4.00% per year
AECO	55	15	5.00% per year
Plan A Union	55	20	3.33% per year
Linen Hourly	62	20	None

Late Retirement Benefits A participant who retires after his Normal Retirement Date will receive, in addition to his Accrued Benefit at Normal Retirement Date, a one-time lump sum payment covering missed annuity payments from his Normal Retirement Date to his actual start date. The missed payments will be brought forward with interest using the appropriate annual IRC 417(e) 1st segment rate.

Deferred Vested Termination Benefits Before five years of service, a refund of contributions plus interest, if applicable, is payable to the participant. After five years of service, the Accrued Benefit is payable at age 65. After completing the service requirement for Early Retirement, a participant may elect to receive a reduced benefit at his Early Retirement Date.

Disability Retirement Benefits	Plan B	Eligibility Minimum <u>Service</u>	<u>Disability Monthly Benefit</u>
	AECO	None	Accrued Benefit, payable immediately Equal to the death benefit at date of disability
	AECO	5	Accrued Benefit, payable at 65, not less than death benefit
	AECO	25	Accrued Benefit, payable immediately
	Plan A Union	None	Accrued Benefit, payable immediately, reduced if < 5 years
	Linen Hourly	5	Accrued Benefit, payable immediately
Pre-Retirement Spouse's Benefit	50% of Accrued Benefit, reduced for 50% Joint and Survivor form of payment, payable at participant's 65th birthday. Further reduced if spouse elects early receipt (see reduced early retirement or vested deferred retirement, whichever is applicable).		
Employee Contributions	Plan A Union required 3% of compensation to receive Credited and Vesting Service. Also, former AECO and Plan B locations required employee contributions at various points.		
Normal Forms of Benefit Payment	The normal form for AECO is a life annuity with 60 monthly payments guaranteed. For Plan A Union and Plan B, the normal form for a single participant is a life annuity with 120 monthly payments guaranteed. The normal form for the Linen Hourly Plan is a life annuity.		
Average Monthly Compensation	For AECO and Plan B, it is defined to be a three-year average. For Plan A Union, it varies between three and five years depending upon age at determination.		
Covered Compensation	Covered Compensation is equal to the average of the Social Security taxable wage bases in effect for the 35 years ending with the year in which the participant reaches Social Security Retirement Age.		
Lump Sum Options	The AECO plan offers lump sum payments up to \$12,000. Plan A Union offers lump sums to retiring participants. For all plans, lump sums less than \$5,000 may be paid without participant consent.		
Accrued Benefits Frozen	The benefit accruals in the plan were frozen as of December 31, 2005. Prior to this, the benefits were earned as described below:		

**Accrued Benefits
(Plan B)**

Effective January 1, 1994 the Accrued Benefit equals the greater of (a) or (b) described below. In no event will the Accrued Benefit be less than the Accrued Benefit as of December 31, 1993:

- a) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service limited to 20 years.
- b) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, times Credited Service after February 14, 1989 (limited to the lesser of 20 years or 35 less Credited Service on February 14, 1989) plus the February 14, 1989 accrued benefit adjusted for pay increases through December 31, 1994.

There is a minimum benefit for employees that participated prior to February 14, 1992, and who were at least age 45 as of December 31, 1993.

There is a minimum benefit of \$210.00 per month for eligible Plan A participants who were employed as of December 31, 2003.

**Accrued Benefits
(AECO)**

Effective January 1, 1996, the Accrued Benefit equals the greater of (a) or (b) described below. In no event will the Accrued Benefit be less than the Accrued Benefit as of December 31, 1995.

- (a) A base percentage of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service limited to 30 years. The base percentage varies between 0.65% and 0.95% depending upon the participant's age on December 31, 1995. If the participant received a contribution refund or was not a participant before January 2, 1993, the base percentage is 0.5%.
- (b) 0.5% of Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of Covered Compensation, the result multiplied by Credited Service after January 1, 1996 (limited to the lesser of 30 years or 35 less Credited Service on December 31, 1995), plus the December 31, 1995 Accrued Benefit adjusted for salary increases until the participant receives a contribution refund.

**Accrued Benefits
(A Union)**

30% of Average Monthly Compensation, reduced if service at age 65 is less than ten years.

Accrued Benefits (Linen Hourly)	Participating <u>Plant</u>	Initial Effective <u>Date</u>	Participation Ceased <u>Effective</u>	<u>Benefit Level</u>
	Atlanta Dust #819	01/01/1996	N/A	\$4.00 effective 01/01/1996
	Empire (DC #098)	09/01/1970	11/01/2000	\$4.00 effective 09/01/1995
	Fayetteville	01/01/1983	07/01/2002	\$8.00 effective 01/01/2002
	San Diego #197	03/01/1994	11/01/2002	\$3.00 effective 03/01/1994
	Wilmington	01/01/1974	07/01/2002	\$8.00 effective 01/01/2002
Changes since the prior valuation	None.			

NATIONAL SERVICE INDUSTRIES, INC. PENSION PLAN B
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

EIN: 77-0319365
Plan Number: 009

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Registered investment companies:				
*	SEI	Large Cap Disciplined Equity Fund #295	\$ 8,793,462	\$ 8,382,918
*	SEI	Emerging Markets Equity A	2,635,488	2,405,785
*	SEI	World Equity Ex-US Fund Class A #280	6,230,462	6,024,489
*	SEI	Small Mid-Cap Equity Fund	2,600,818	2,391,293
*	SEI	Emerging Markets Debt Fund	2,719,620	2,398,514
*	SEI	Core Fixed Income Fund	27,930,211	23,893,200
*	SEI	High Yield Bond Fund	2,819,672	2,351,990
			<u>\$ 53,729,733</u>	<u>\$ 47,848,189</u>

* Indicates a party-in-interest to the Plan as defined by ERISA

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: National Service Industries Pension Plan B

EIN/PN: 77-0319365/009

Valuation Date: January 1, 2023

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2023	15.00	15 Year	2,659,337	243,544