Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1968

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)

SOUTHERN NEWSPAPERS, INC.

5701 WOODWAY DRIVE, STE. 131
HOUSTON, TX 77057

2b Employer Identification Number (EIN)
74-1674526

2c Plan Sponsor's telephone number
832-251-4209

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	RUBY BARROW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	681
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)**	400
a(2) Total number of active participants at the end of the plan year	**6a(2)**	611
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	119
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	730
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	730
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	592
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	57
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 3H 3D 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

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).. . . . . [X] 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

BOKF, NA
P.O. BOX 880
TULSA, OK 74101

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

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

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

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

BOKF, NA

P.O. BOX 880
TULSA, OK 74101

(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?
19 21 25 52 59 60 62 63 64 68	TRUSTEE	11430	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MAP POOLED INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BOKF, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
73-0780382-005	C	11792339

a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND

b Name of sponsor of entity listed in (a): BNP PARIBAS INVESTMENT PARTNERS TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-2712853-001	C	638129

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	22346	32445
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2427	1262
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)	8266005	12430468
(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)	2426718	3539972
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	10717496	16004147
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	32445
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	32445
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10717496	15971702

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	550834	
	(B) Participants	2a(1)(B)	727565	
	(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)		1278399
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)	62170	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		62170
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1446457
(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)		458048
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3245074
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2395959	
(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)		2395959
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	11430	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11430
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2407389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		837685
l Transfers of assets:			
(1) To this plan	2l(1)		4416521
(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) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: DISHONGH JANKOWSKI & EUBANK, PC (2) EIN: 36-4476804

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

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): 73-6210970

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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): _____

---

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

SOUTHERN NEWSPAPERS, INC.
EMPLOYEES' 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2017 and 2016

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2017 and 2016

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DISHONGH, JANKOWSKI & EUBANK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

820 Gessner Rd., Suite 1700
Houston, Texas 77024
(713) 932-6700
Fax (713) 932-6124

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of
Southern Newspapers, Inc. Employees' 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Southern Newspapers, Inc. Employees' 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Bank of Texas, Institutional Wealth division, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Members: American Institute of Certified Public Accountants ■ Texas Society of Certified Public Accountants

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Assets Held as of or for the year ended December 31, 2017 and 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Dishongh, Jankowski & Eubank, P.C.

Dishongh, Jankowski & Eubank, P.C.
Certified Public Accountants
Houston, Texas
July 31, 2018

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2017 and 2016

	2017	2016
ASSETS		
Current Assets		
Cash	$ 32,445	$ 22,346
INVESTMENTS		
Mutual Funds	3,539,972	2,426,718
Common/collective trust	12,430,468	8,266,005
RECEIVABLES		
Accrued interest and dividend income	1,262	2,427
TOTAL ASSETS	16,004,147	10,717,496
LIABILITIES		
Payables	32,445	0
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,971,702	$ 10,717,496

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2017 and 2016

	2017	2016
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Common/collective trust fund income	$ 7,072	$ 8,315
Mutual funds income	55,098	49,753
Net change in fair value of investments:		
Mutual funds	458,048	218,567
Common/collective trust funds	1,446,457	461,955
TOTAL INVESTMENT INCOME (LOSS)	1,966,675	738,590
Contributions:		
Participants'	727,565	639,383
Employers'	550,834	483,695
Rollovers	0	1,475
TOTAL CONTRIBUTIONS	1,278,399	1,124,553
TOTAL ADDITIONS	3,245,074	1,863,143
DEDUCTIONS		
Deductions from net assets attributed to:		
Administrative expenses	11,430	6,903
Benefits paid to participants	2,395,959	3,403,727
TOTAL DEDUCTIONS	2,407,389	3,410,630
NET INCREASE (DECREASE) IN ASSETS	837,685	(1,547,487)
NET ASSETS AVAILABLE FOR BENEFITS		
Merged Galveston Assets	4,416,521	0
Net assets beginning of year	10,717,496	12,264,983
NET ASSETS END OF YEAR	$ 15,971,702	$ 10,717,496

See Accompanying Notes and Auditor's Report

NOTE A -- DESCRIPTION OF PLAN

The following description of the Southern Newspapers, Inc. ("Company") Employees' 401(k) Plan ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

1. ***General*.** The Plan is a defined contribution plan covering all employees of the Company who have completed 1 hour of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. ***Contributions*.** Each year, participants may contribute up to the lesser of 65% of pretax annual compensation, as defined in the Plan, or the maximum contribution limits as defined by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). In 2017 and 2016, the Company contributed 100% of the first 3% and 75% of the next 3% of the annual compensation that a participant contributed to the Plan. Additional amounts may be contributed at the option of the Company's board of directors, subject to certain limitations. All contributions are invested in investment options directed by the participant.

3. ***Participant Accounts*.** The participant’s contributions, the Company’s matching contributions, and investment earnings increase each participant’s account. Each participant's account is reduced by investment losses, participant's distributions and where applicable, forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

   A Self Directed Option (SDO) is available to participants. To utilize this option, the participant is required to establish a SDO account by completing a separate SDO Agreement. This option permits participants to choose investments not offered by the Plan.

4. ***Vesting*.** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested in pre-2003 Company matching contributions after four years of credited service, and in Company discretionary contributions after seven years of credited service. The Plan Sponsor has made annual "safe harbor" elections each year since 2003, in which employees become 100% immediately vested in employer contributions made in those Plan years.

5. ***Payment of Benefits***. Benefits are recorded when paid. Upon termination, employees may elect to receive their distributions in a lump sum or allow their investments to remain in the Plan subject to certain restrictions.

6. ***Investment Options*****.** Upon enrollment in the Plan, a participant directs contributions in any of the following investment options. Minimum allocation to an investment option is 1 percent. Participants may change their investment options daily.

- **Money Market & Investment Contracts Fund (Cash)**

Federated Capital Preservation Fund (ISP) seeks to preserve principal, maximize income, and provide a high degree of liquidity without sacrificing credit quality by investing in completive fixed income returns in different interest rate environments. The investment objective of the Fund is high current income and stability of principal. The Fund pursues this objective by investing in a diversified portfolio consisting primarily of alternative investment contracts, guaranteed investment contracts, and money market instruments.

- **Bond Fund**

Fixed Income Strategic Allocation Fund seeks income with limited volatility through the active and passive management of a portfolio that includes a majority weighting of fixed income investments. The Fund is appropriate for investors whose goals include both capital growth and income.

Metropolitan West Total Return Bond I Fund seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

- **Common Trust Fund (Balanced Stocks/Bonds)**

Managed Allocation Portfolio (MAP) Conservative Income Fund seeks income with limited volatility through the active and passive management of a portfolio that includes a majority weighting of fixed income and a weighting of equity investments. The Fund is appropriate for investors whose goals include both capital growth and income.

- **Common Trust Fund (Balanced Stocks/Bonds), continued**

Managed Allocation Portfolio (MAP) Target 2010 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2010. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2020 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2020. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2030 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2030. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2040 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2040. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2050 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2050. The Fund is appropriate for investors whose goals include both capital growth and income.

- **Common Trust Fund (Balanced Stocks/Bonds), continued**

Managed Allocation Portfolio (MAP) Target 2060 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2060. The Fund is appropriate for investors whose goals include both capital growth and income.

- **Growth And Income (Stocks)**

Cohen & Steers Realty Shares Fund seeks total return with equal emphasis on capital appreciation and current income. The Fund invests primarily in equity securities of real-estate companies. The Fund is appropriate for investors who have a long-term investment horizon and who are willing to accept greater short-term changes in value for the potential of a higher long-term return.

- **Growth Fund (Stocks)**

Baron Growth Fund seeks capital appreciation. Primarily invests in common stocks of smaller growth companies selected for their capital appreciation potential, with market values under 2.5 billion. The Fund is appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

DFA U.S. Larger Cap Value Fund (I) seeks long-term capital appreciation. The Fund invests all of its assets in a Master Fund that purchases value stocks of U.S. large capitalization companies. The Fund is appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Fidelity Contrafund seeks capital appreciation. The fund primarily invests in common stock of companies whose value Fidelity Management & Reserve Company believes is not fully recognized by the public. Invests in "growth" stocks, "value" stocks, or both of foreign and domestic issuers. The Fund is appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

- **Growth Fund (Stocks), continued**

Mid Cap Strategic Allocation Fund seeks to achieve long-term growth through the active and passive management of a portfolio that includes equities of middle capitalization companies. The Fund is appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

International Strategic Allocation Fund seeks to achieve long-term growth through the active and passive management of a portfolio of international securities. This may include securities in emerging market countries. The Fund is appropriate for investors with a long-term investment horizon. International securities require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Harbor International Institutional Fund seeks long-term total return, principally from growth of capital. The fund invests primarily in common and preferred stocks of foreign companies located principally in developed markets across Europe, Japan and Asia Pacific ex Japan. The Sub-adviser's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, condition.

J Hancock Disciplined Value Mid Cap Fund seeks long-term growth of capital with current income as a secondary objective. The Fund normally invests primarily in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

MFS Value A seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

T. Rowe Price Growth Stock Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest primarily in the common stocks of a diversified group of growth companies. The Fund may invest in foreign stocks in keeping with its objective.

- **Growth Fund (Stocks), continued**

Nuveen Mid Cap Growth Opportunity A Fund seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of mid-capitalization companies. Mid-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell MidcapÂ® Index on the last business day of the month in which its most recent reconstitution was completed.

Vanguard 500 Index Fund (Sig) seeks to match the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing of substantially all of its assets in the stocks that make up the Index. The Fund is appropriate for investors with a long-term investment horizon. International securities require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Small Cap Strategic Allocation Fund seeks to achieve long-term capital growth through the active and passive management of a portfolio that includes equities in small companies.

Alternative Strategic Allocation Fund seeks to achieve long-term capital growth through the active and passive management of a portfolio that includes primarily asset classes or investment strategies whose correlations differ from traditional stock and bond investments. This may include strategies that involve the use of or investments in commodities, real estate, derivatives, leverages, distressed securities, arbitrage, private equity, etc.

8. ***Automatic Enrollment.*** Employees are automatically enrolled in the Plan after completing thirty days of employment. The initial amount of automatic enrollment is 4% of compensation, unless a contrary election is made in the thirty days following the date of hire.

9. ***Participant Withdrawals*****.** Participants may make withdrawals from their Employee After Tax Contribution accounts and Rollover accounts after giving ten days notice to the Plan Administrator (Committee). Prior to attaining age 70 1/2, participants may make withdrawals from their Salary Deferral Contribution Account, exclusive of the income allocated to the account, but only if they have a qualifying hardship as defined by the Internal Revenue Service. Participants may withdraw all of the vested interest in their accounts after attaining age 70 1/2.

10. ***Payment of Benefits*.** On termination of service due to death, disability, or retirement, a participant is entitled to receive all amounts in the participant's accounts. For termination of service due to other reasons, a participant is entitled to receive the value of the vested interest in his or her account.

NOTE B -- SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting from information supplied by the Company, the Plan administrator and the Trustee.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Investments in common/collective trust funds for which there is not a readily ascertainable market value are valued at a fair value determined in good faith by the Trustee.

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.

Date of Management's Review

Management has evaluated subsequent events through July 31, 2018, the date on which the financial statements were available to be issued.

NOTE C -- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The December 31, 2017 and 2016 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of $15,971,702 and $10,717,496 at December 31, 2017 and 2016, respectively, and related investment income (loss) of $1,966,675 and $738,590 for the years then ended.

NOTE D -- FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value of reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy under Accounting Standards Codification (“ASC”) 820-10 that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2, inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were Level 1 and 2 inputs included for the years ended December 31, 2017 and 2016.

The fair value of mutual funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of common stocks are based on the closing price reported on the active market where the individual securities are traded.

NOTE D -- FAIR VALUE MEASUREMENTS, continued

The following tables present information about the Plan's assets measured at fair value on a recurring basis as of December 31, 2017 and 2016:

	Total	Level 1	Level 2
December 31, 2017:			
Mutual funds	$ 3,540,548	$ 3,540,548	$ 0
Common/collective trust	12,431,154	0	12,431,154
Total	$ 15,971,702	$ 3,540,548	$ 12,431,154
December 31, 2016:			
Mutual funds	$ 2,426,718	$ 2,426,718	$ 0
Common/collective trust	8,266,005	0	8,266,005
Total	$ 10,692,723	$ 2,426,718	$ 8,266,005

NOTE E – INVESTMENTS

The following list presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2017 and 2016.

	2017	2016
Mutual funds:		
DFA US Large Cap Value Fund	$ 0	$ 570,913
Common/Collective Trust Funds:		
Federated Capital Preservation Fund	0	731,978
MAP Target 2050 Fund	951,981	622,788
MAP Target 2040 Fund	2,298,734	1,364,627
MAP Target 2020 Fund	2,719,301	2,280,698
MAP Target 2030 Fund	4,782,076	2,301,266
Total	$ 10,752,092	$ 7,872,270

NOTE E – INVESTMENTS, continued

For the years ended December 31, 2017 and 2016, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated in value by $1,904,505 and $680,522 respectively as follows:

Net Change in Fair Value of Investments:

Level 1 Measurements:	2017	2016
Mutual funds	$ 458,048	$ 218,567
Level 2 Measurements:		
Common/collective trust	1,446,457	461,955
	$ 1,904,505	$ 680,522

NOTE F -- PLAN TERMINATION

Although the Sponsor and the adopting employers intend to contribute to the Plan indefinitely, the sponsor and each adopting employer necessarily reserves the right to amend or terminate the Plan at any time. Any such amendment or termination shall not reduce any of the participants' accrued benefits at such time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE G -- TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 20, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Effective for Plan years 2003 and thereafter, the Plan elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m). The Plan’s administrator 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, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE H -- PARTIES-IN-INTEREST AND PLAN EXPENSES

The Plan Sponsor may pay administrative and trust expenses in whole or in part. All expenses not paid by the Sponsor shall be paid by the Plan. Administrative and trust expenses paid by the Sponsor and not charged to the Plan amounted to $23,955 and $23,550 for the years ended December 31, 2017 and 2016, respectively. The Sponsor also pays the salaries of the benefits coordinator and other personnel who perform services for the Plan as part of their duties. These expenses are not recorded as Plan expenses.

NOTE I -- ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total assets, and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the year or $500,000. At December 31, 2017 and 2016, the Plan's sponsor maintained bond coverage in the amount of $1,000,000.

NOTE J – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments 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 for benefits.

NOTE K – PLAN MERGER

On July 25, 2017, the assets of Galveston Newspapers, Inc. Employees' 401(k) Plan were transferred (merged) into Southern Newspapers, Inc. Employees' 401(k) Plan. As of July 25, 2017 the changes in net assets transferred are included in the statement of changes in net assets available for benefits.

Assets transferred as of July 25, 2017:

	Cost	Fair Value
Mutual funds	$ 501,879	$ 557,079
Common/collective trust	2,551,941	3,859,442
Total	$ 3,053,820	$ 4,416,521

NOTE L – ACCOUNTING CHANGE

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The update impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The amendments are required to be implemented for the plan's fiscal year starting after December 15, 2016, and the interim periods within. However, early application is allowed and the trustees of the plan have elected to adopt ASU 2015-07 for the current plan year. Accordingly, the Plan has applied the amendments retrospectively to 2014 resulting in categorization change within the fair value hierarchy for Plan investments held in the pooled fixed income funds reported under Level 1 at December 31, 2014 to Level 2 at December 31, 2015. With the adoption of this change, no assets are valued using the practical expedient and all assets are classified within the fair value hierarchy. The change did not affect net assets available for benefits at December 31, 2017 and 2016.

NOTE M -- SUBSEQUENT EVENTS

Effective for the Plan year 2018, the Sponsor elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m).

SUPPLEMENTAL SCHEDULES

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2017

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	FPA International Value Fund	Stock Mutual Fund **	$ 125,000	$ 126,972
	Harbor Large Cap Value Fund	Stock Mutual Fund **	123,398	125,114
	Conestoga S/C	Stock Mutual Fund **	26,173	61,213
	Polen Growth - Instructional	Stock Mutual Fund **	170,333	219,398
	Vanguard S-T Bond Index	Stock Mutual Fund **	200,467	199,126
	Pimco Cap Sec & Fincial fund	Stock Mutual Fund **	111,201	111,824
	Wasatch Emerging Mkts Sml Cap	Stock Mutual Fund **	29,700	31,253
	Angel Oak Muilti Stratigic Income	Bond Mutual Fund **	66,756	62,563
	American Beacon Inonic Strat Allo	Fixed Income Mutual Fund **	56,561	48,837
	Hart Schroder Emerging Mkts	Bond Mutual Fund **	75,880	77,387
*	Baron Growth Fund	Stock Mutual Fund	215,976	246,817
*	Cohen & Steers Realty Shares	Stock Mutual Fund	188,868	174,990
*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	504,028	708,522
*	Harbor International Fund	Stock Mutual Fund	10,325	10,510
*	John Hancock Disc Val Mid Cap Fund	Stock Mutual Fund	92,619	101,525
*	MFS Value A Fund	Stock Mutual Fund	54,141	59,904
*	Nuveen Mid Cap Growth Oppt	Stock Mutual Fund	31,469	30,403
*	T Rowe Price Growth Stock Fund	Stock Mutual Fund	248,999	250,018
*	Met West Total Return Bond Fund	Bond Mutual Fund	8,701	8,708
*	Fidelity Contrafund	Stock Mutual Fund	302,401	419,020
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	355,733	461,997
	Cavanal Hill Cash Management	Cash & Money Market Fund	3,872	3,872
	Common/Collective Trust Funds:			
*	International Strategic Allocation Fund	Stock Trust Fund	144,363	182,642
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	74,821	80,482
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	45,337	47,335
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	70,906	90,616
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	114,467	172,978
	MAP Conservative Units	Stock/Bond Trust Fund	1,266	1,381
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	202,461	239,293
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	1,830,386	2,719,301
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	3,229,798	4,782,076
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	1,416,398	2,298,734
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	720,205	951,981
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	191,846	225,521
*	Federated Capital Preservation Fund	Money Market & Investment Contracts Trust Fund	638,129	638,129
			$ 11,682,982	$ 15,970,440

Note: an * in column (a) indicates a party in interest

** Self Directed participant investments

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2016

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	AQR Managed Futures Strat-N	Stock Mutual Fund **	$ 61,290	$ 57,973
	Conestoga S/C	Stock/Bond Mutual Fund **	68,285	142,050
	Polen Growth - Instructional	Stock Mutual Fund **	245,584	255,527
	American Beacon SIM High Yield	Stock Mutual Fund **	250,993	239,562
	Angel Oak Muilti Stratigic Income	Bond Mutual Fund **	114,413	106,484
	American Beacon Inonic Strat Allo	Fixed Income Mutual Fund **	52,916	48,970
	Hart Schroder Emerging Mkts	Fixed Income Mutual Fund **	73,132	71,819
*	Baron Growth Fund	Stock Mutual Fund	205,529	213,283
*	Cohen & Steers Realty Shares	Stock Mutual Fund	161,628	150,620
*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	423,725	570,913
*	Fidelity Contrafund	Stock Mutual Fund	227,400	280,086
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	250,744	283,869
	Cavanal Hill Cash Management	Cash & Money Market Fund	5,562	5,562
	Common/Collective Trust Funds:			
*	International Strategic Allocation Fund	Stock Trust Fund	147,193	147,519
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	105,405	111,185
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	33,475	32,393
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	38,852	48,255
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	109,475	144,462
	MAP Conservative Income Fund	Stock/Bond Trust Fund	2,345	2,433
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	313,053	343,937
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	1,697,745	2,280,698
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	1,851,035	2,301,266
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	986,261	1,364,627
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	515,342	622,788
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	126,283	134,464
*	Federated Capital Preservation Fund	Money Market & Investment Contracts Trust Fund	731,978	731,978
			$ 8,799,643	$ 10,692,723

Note: an * in column (a) indicates a party in interest

** Self Directed participant investments

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2017

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2017.

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2016

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2016.

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2017

EIN 74-1674526 PN 001

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*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	504,028	708,522
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*	MFS Value A Fund	Stock Mutual Fund	54,141	59,904
*	Nuveen Mid Cap Growth Oppt	Stock Mutual Fund	31,469	30,403
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*	Fidelity Contrafund	Stock Mutual Fund	302,401	419,020
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	355,733	461,997
	Cavanal Hill Cash Management	Cash & Money Market Fund	3,872	3,872
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*	International Strategic Allocation Fund	Stock Trust Fund	144,363	182,642
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	74,821	80,482
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	45,337	47,335
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	70,906	90,616
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	114,467	172,978
	MAP Conservative Units	Stock/Bond Trust Fund	1,266	1,381
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	202,461	239,293
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	1,830,386	2,719,301
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	3,229,798	4,782,076
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	1,416,398	2,298,734
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	720,205	951,981
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	191,846	225,521
*	Federated Capital Preservation Fund	Money Market & Investment Contracts Trust Fund	638,129	638,129
			$ 11,682,982	$ 15,970,440

Note: an * in column (a) indicates a party in interest

** Self Directed participant investments

See Accompanying Notes and Auditor's Report

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD AT YEAR END

DECEMBER 31, 2016

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	AQR Managed Futures Strat-N	Stock Mutual Fund **	$ 61,290	$ 57,973
	Conestoga S/C	Stock/Bond Mutual Fund **	68,285	142,050
	Polen Growth - Instructional	Stock Mutual Fund **	245,584	255,527
	American Beacon SIM High Yield	Stock Mutual Fund **	250,993	239,562
	Angel Oak Muilti Stratigic Income	Bond Mutual Fund **	114,413	106,484
	American Beacon Inonic Strat Allo	Fixed Income Mutual Fund **	52,916	48,970
	Hart Schroder Emerging Mkts	Fixed Income Mutual Fund **	73,132	71,819
*	Baron Growth Fund	Stock Mutual Fund	205,529	213,283
*	Cohen & Steers Realty Shares	Stock Mutual Fund	161,628	150,620
*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	423,725	570,913
*	Fidelity Contrafund	Stock Mutual Fund	227,400	280,086
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	250,744	283,869
	Cavanal Hill Cash Management	Cash & Money Market Fund	5,562	5,562
	Common/Collective Trust Funds:			
*	International Strategic Allocation Fund	Stock Trust Fund	147,193	147,519
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	105,405	111,185
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	33,475	32,393
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	38,852	48,255
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	109,475	144,462
	MAP Conservative Income Fund	Stock/Bond Trust Fund	2,345	2,433
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	313,053	343,937
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	1,697,745	2,280,698
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	1,851,035	2,301,266
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	986,261	1,364,627
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	515,342	622,788
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	126,283	134,464
*	Federated Capital Preservation Fund	Money Market & Investment Contracts Trust Fund	731,978	731,978
			$ 8,799,643	$ 10,692,723

Note: an * in column (a) indicates a party in interest

** Self Directed participant investments

See Accompanying Notes and Auditor's Report