

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>EMMIS OPERATING COMPANY 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>03/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>03/01/1988</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMMIS OPERATING COMPANY</u> <u>40 MONUMENT CIRCLE, SUITE 700</u> <u>INDIANAPOLIS, IN 46204</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-2141064</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>317-266-0100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-2141064</u>	2c Plan Sponsor's telephone number <u>317-266-0100</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>35-2141064</u>					
2c Plan Sponsor's telephone number <u>317-266-0100</u>					
2d Business code (see instructions) <u>515100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/14/2021	SHANNON R. CURRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/14/2021	SHANNON R. CURRY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1093
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)	415
a(2) Total number of active participants at the end of the plan year		6a(2)	407
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	544
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	969
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	6
f Total. Add lines 6d and 6e		6f	975
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	939
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: 2F 2G 2J 2K 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan EMMIS OPERATING COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 EMMIS OPERATING COMPANY	D Employer Identification Number (EIN) 35-2141064	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 71 72	RECORDKEEPER	101498	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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45-5291215

(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?
70	CONSULTANT	42000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>EMMIS OPERATING COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMMIS OPERATING COMPANY</u>	D Employer Identification Number (EIN) <u>35-2141064</u>

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		46819
(3) Other	1b(3)	3889	1694
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	488589	372750
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	69108137	73943669
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 266469	102216
(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 69867084	74467148
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 69867084	74467148

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 0	
	(B) Participants	2a(1)(B) 1845621	
	(C) Others (including rollovers).....	2a(1)(C) 877632	
(2)	Noncash contributions	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	2723253
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 23480	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	23480
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1979783	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1979783
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 3253777	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 3679939	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-426162
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 304086	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	304086

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		9005268
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		13609708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8866223	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8866223
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	143421	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		143421
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9009644

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4600064
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DG KRAUSE LLC**

(2) EIN: **20-2621108**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan EMMIS OPERATING COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 EMMIS OPERATING COMPANY	D Employer Identification Number (EIN) 35-2141064

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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and Supplemental Schedule

Emmis Operating Company 401(k) Plan

*As of December 31, 2020 and 2019 and for the year ended
December 31, 2020 with Independent Auditor's Reports*

Emmis Operating Company 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and
for the year ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and participants of
Emmis Operating Company 401(k) Plan

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

We have performed an audit of the financial statements of the Emmis Operating Company 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year 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 Emmis Operating Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting

principles generally accepted in the United States of America.

- the information in the financial statements 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Emmis Operating Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our 2020 report.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with

respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Emmis Operating Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt the Emmis Operating Company 401(k) 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 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to and 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

DG Krause LLC

Indianapolis, Indiana
May 13, 2021



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and participants of
Emmis Operating Company 401(k) Plan

Report on the Financial Statement

We were engaged to audit the accompanying statement of net assets available for benefits of the Emmis Operating Company 401(k) Plan (the Plan), as of December 31, 2019, and the related notes to the financial statement.

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 the 2019 financial statement based on conducting the audit 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

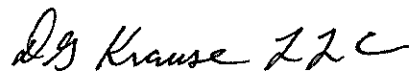
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that Bank of America, N.A. holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

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 on the 2019 financial statement. Accordingly, we do not express an opinion on the 2019 financial statement.

Report on Form and Content in Compliance With DOL Rules and Regulations 2019 Financial Statement

The form and content of the information included in the 2019 financial statement, 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.

A handwritten signature in black ink that reads "D.G. Krause LLC". The signature is written in a cursive, flowing style.

Indianapolis, Indiana
May 13, 2021

Emmis Operating Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2020	2019
Assets:		
Investments, at fair value	\$ 74,045,885	\$ 69,374,606
Receivables:		
Due from broker	1,694	2,027
Participant contributions	46,819	—
Notes receivable from participants	372,750	488,589
Investment income	—	1,862
Total assets and net assets available for benefits	<u>\$ 74,467,148</u>	<u>\$ 69,867,084</u>

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

Emmis Operating Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:

Contributions:

Participant	\$ 1,845,621
Rollovers	877,632
Total contributions	<u>2,723,253</u>
Interest income on notes receivable from participants	23,480
Investment income	1,979,783
Net appreciation in fair value of investments	<u>8,883,192</u>
Total additions	<u>13,609,708</u>

Deductions:

Benefits paid to participants	8,866,223
Administrative expenses and other fees	<u>143,421</u>
Total deductions	<u>9,009,644</u>

Net increase 4,600,064

Net assets available for benefits at beginning of year	<u>69,867,084</u>
Net assets available for benefits at end of year	<u><u>\$ 74,467,148</u></u>

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

Emmis Operating Company 401(k) Plan
Notes to Financial Statements
December 31, 2020

1. Description of the Plan

The following description of the Emmis Operating Company 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.

General

The Plan is administered by Emmis Operating Company (Company or Plan Administrator). The purpose of the Plan is to provide retirement income and other benefits to eligible employees of the Company. Employees who have at least 30 days of service and are 18 years of age or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan is a contributory, defined-contribution plan. Participants may contribute up to 50% of annual compensation, as defined in the Plan document, limited to a maximum as established by the Internal Revenue Service (IRS). Eligible employees hired on or after March 1, 2008 are automatically enrolled in the Plan at a three percent deferral rate if they do not elect to participate or opt out within the specified period of time. Once automatically enrolled, the participant's deferral rate increases by one percent annually until a ten percent deferral rate is reached. Participants may also contribute amounts representing qualified rollovers from other qualified plans. Participants direct the investment of their contributions into various investment funds offered by the Plan.

The Company may make discretionary matching contributions to the Plan in the form of cash or shares of Emmis Communications Corporation (the Company's Parent Company) Class A common stock (Class A common stock). Effective January 1, 2016 and thereafter, matching contributions to the Plan were ceased until further notice.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Employees whose hire date occurred on or after March 1, 2003, are not 100% vested in the Company contributions until after completion of one year of service. All participants whose hire date was prior to March 1, 2003 are 100% vested immediately in the Company contributions.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Expenses related to the Plan may be paid for by either the Plan or the Company. Participant accounts are charged fees for certain participant initiated transactions. Certain investment related expenses are included in net appreciation in fair value of investments.

Participant Accounts

Each participant's account is credited with the participant's contributions, qualified rollovers, and Plan earnings. The benefit to which a participant is entitled equals the participant's vested account balance. Forfeited balances of terminated participants' nonvested accounts are usually used to reduce future Company contributions. The forfeiture account balance consists of forfeited non-vested accounts and unclaimed checks. At December 31, 2020 and 2019, the forfeiture account balance was \$5 and \$496, respectively. During the year ended December 31, 2020, funds from the forfeiture account were used to re-issue unclaimed checks and to pay administrative fees to the fiduciary advisor.

Payment of Benefits

Benefits generally are distributed on the participant's termination of employment with the Company, normal retirement, disability retirement, or death. Benefits are payable in a lump-sum distribution unless otherwise elected by the participant. Upon the March 2020 passage of the CARES ACT, affected participants of the Plan were allowed to request and make certain coronavirus-related distributions (CRDs), which had to be taken prior to December 31, 2020, and under the provisions, terms and conditions as outlined in the CARES Act.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000 or 50% of their vested account balance. Loans typically do not exceed five years unless the participant used the loan proceeds to acquire his principal residence. Loans are secured by the balance of the participant's account and bear interest fixed at 1% above prime on the loan origination date. Principal and interest payments are made through payroll deductions.

Partial Plan Termination

Emmis Communications Corporation on October 1, 2019 sold its controlling interest in six radio stations and two FM translators located in Austin, Texas to its partner, Sinclair Telecable, Inc. The termination of employees who were eligible for the participation in the Plan that occurred with the divestiture represents a partial termination of the Plan. All of the affected Plan participants were reviewed and determined to be already fully vested in their accounts upon divestiture (termination) date.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies

Use of Estimates and Basis of Accounting

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States.

Valuation of Investments and Investment Income

Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 5 for further information.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. See Note 9.

Subsequent Events

The Plan Administrator has evaluated subsequent events through May 13, 2021 the date the Financial Statements were available to be issued.

3. Investments

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2020 and 2019, and notes receivable from participants as of December 31, 2020 and 2019, and net appreciation in fair value of investments, interest income and investment income for the reporting year ended December 31, 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A, the trustee.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

4. Non-participant-Directed Investments

The Plan held a non-participant-directed investment in Emmis Communications Corporation Class A common stock of \$102,216 and \$266,469 at December 31, 2020 and December 31, 2019, respectively. See Note 8 for discussion of the share distribution of MediaCo Holding Inc. Class A common stock during the year ended December 31, 2020.

Information about the significant components of the changes in net assets relating to the non-participant-directed investments for the year ended December 31, 2020 is as follows:

	Emmis Communications Corp	MediaCo Holding Inc.
Changes in net assets:		
Net depreciation in fair value of investment	\$ (107,494)	\$ (14,582)
Benefits paid to participants	(8,235)	(2,267)
Administrative expenses and other fees	(296)	(9)
Transfers to participant-directed investments	(10,704)	(20,666)
Net securities (delivered) received in share distribution	(37,524)	37,524
	<u>\$ (164,253)</u>	<u>\$ -</u>

5. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

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.

Mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year-end. Common stock traded on a national securities exchange is valued at the last reported sales price on the last business day of the Plan year. See Note 8.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Mutual funds	\$ 73,943,669	\$ -	\$ -		\$ 73,943,669
Common stocks	102,216	-	-		102,216
Total assets at fair value	<u>\$ 74,045,885</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 74,045,885</u>

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

Assets at Fair Value as of December 31, 2019					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Mutual funds	\$ 69,108,137	\$ -	\$ -		\$ 69,108,137
Common stocks	266,469	-	-		266,469
Total assets at fair value	<u>\$ 69,374,606</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 69,374,606</u>

6. Plan Termination

The Company has not expressed any intent to terminate the Plan but has the option to do so at any time subject to the provisions of ERISA. Upon termination, participants will become 100% vested in their accounts.

7. Income Tax Status

The underlying prototype non-standardized profit sharing plan with CODA has received an opinion letter from the IRS dated March 31, 2014 stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code), and therefore the related trust is tax exempt. In accordance with Revenue Procedure 2011-49, 2011-44 and I.R.B. 608, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this opinion by the IRS, the Plan was amended. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

7. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related-Party and Party-In-Interest Transactions

During the year ended December 31, 2020, the Company did not contribute any shares of Emmis Communications Corporation Class A common stock (Class A common stock) to the Plan. During the year ended December 31, 2020, the Plan acquired four shares of Class A common stock, with a cost of \$8. During the year ended December 31, 2020, the Plan sold 9,960 shares of Class A common stock, with a historical cost of \$114,281. The total proceeds of the sales aggregated \$19,231, which resulted in a realized loss of \$95,050. The above transactions are statutorily exempt from the prohibitions against party-in-interest transactions under ERISA.

Some fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

Effective October 1, 2019, ProCourse Fiduciary Advisors, LLC serves as an ERISA Section 3(38) Investment Manager of the Plan.

On November 25, 2019, Emmis Communications Corporation contributed the assets and liabilities of two of its New York FM radio stations (the “Stations”) to MediaCo Holding Inc., and in return, received cash, a convertible promissory note payable and 1,666,667 shares of MediaCo Holding Inc. Class A common stock (“MediaCo Transaction”). On January 17, 2020, Emmis Communications Corporation made a pro rata distribution of 0.1265 shares of MediaCo Holding Inc. Class A common stock for each outstanding share of Emmis’ Class A and Class B common stock at the close of business on January 3, 2020. The Plan’s pro-rata share of this distribution was 8,247 shares of MediaCo Holding Inc. Class A common stock. These shares were subject to certain holding requirements that were communicated to affected participants of the Plan. All shares of MediaCo Holding Inc. Class A common stock were sold or transferred to other investments during the year ended December 31, 2020.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

8. Related-Party and Party-In-Interest Transactions (continued)

On April 21, 2020, the Board of Directors (the “Board”) of Emmis Communications Corporation (“Emmis”) determined to voluntarily delist the Company’s Class A common stock from The Nasdaq Stock Market LLC (“Nasdaq”). The Company notified Nasdaq of the Board’s determination on April 24, 2020.

Emmis filed a Form 25 with the SEC on May 4, 2020, requesting the delisting of its Class A common stock from Nasdaq and the deregistration of its common stock under Section 12(b) of the Exchange Act. Emmis filed a Form 15 with the SEC on May 14, 2020, requesting the deregistration of its Class A common stock under Section 12(g) of the Exchange Act and the suspension of the its reporting obligations under Sections 13 and 15(d) of the Exchange Act. After delisting, the Class A common stock has been eligible for quotation on the OTC Markets Group, and an active market for the stock has continued, however, Emmis can provide no assurance that trading in its Class A common stock will continue on the OTC Markets Group or otherwise.

9. Subsequent Events

In March 2020, the World Health Organization declared the global novel coronavirus disease (COVID-19) outbreak a pandemic. The full extent of the impact is not known at this point as the scale and severity of the outbreak, coupled with the response from federal, state and local governments is still uncertain.

Simultaneous with the MediaCo Transaction described in Note 8, MediaCo and Emmis entered into a management agreement, an employee leasing agreement (the “Employee Leasing Agreement”) and certain other ancillary agreements. Under the Employee Leasing Agreement, the employees of the Stations remained employees of Emmis and MediaCo reimbursed Emmis for the cost of these employees, including health and benefit costs. The initial term of the Employee Leasing Agreement ended December 31, 2020. Effective January 1, 2021, the Employee Leasing Agreement was terminated, and MediaCo hired all of the leased employees. The termination of employees who were hired by MediaCo and who were eligible for participation in the Plan represents a partial termination of the Plan. All affected plan participants were reviewed and determined to be already fully vested in their accounts upon their termination date.

Supplemental Schedule

Emmis Operating Company 401(k) Plan

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

EIN #35-2141064 Plan #002

December 31, 2020

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Common stock:			
* Emmis Communications Corporation Class A common stock	56,163 shares	\$ 1,015,575	\$ 102,216
Mutual funds:			
Vanguard Federal Money Market Fund Investor	4,203,587 shares		4,203,587
Vanguard Mid Cap Index Admiral	3,568 shares		914,781
PIMCO Income Institutional Fund	9,269 shares		112,243
Vanguard Equity Income Admiral	53,308 shares		4,228,943
American Funds Europacific Growth R5	130,297 shares		9,020,492
Carillon Eagle Mid Cap Growth R5	82,494 shares		7,921,024
American Century Inflation Adjusted Bond Fund R6	118,091 shares		1,491,490
American Century Mid Cap Value R6	222,773 shares		3,791,598
Principal Investors Short-Term Income Fund I	65,745 shares		820,501
Vanguard Small Cap Index Admiral	46,231 shares		4,309,641
Metropolitan West Total Return Bond I	1,183,905 shares		13,236,056
Vanguard Institutional Index	49,455 shares		16,392,886
T Rowe Price Blue Chip Growth I	45,210 shares		7,500,427
Total mutual funds			73,943,669
* Participant loans	Interest Rate range: 4.25% to 10.00%		372,750
			<u>\$ 74,418,635</u>

* Indicates party in interest to the Plan

Note: Cost data is not required to be presented for participant-directed investments

Financial Statements and Supplemental Schedule

Emmis Operating Company 401(k) Plan

*As of December 31, 2020 and 2019 and for the year ended
December 31, 2020 with Independent Auditor's Reports*

Emmis Operating Company 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and
for the year ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and participants of
Emmis Operating Company 401(k) Plan

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

We have performed an audit of the financial statements of the Emmis Operating Company 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year 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 Emmis Operating Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting

principles generally accepted in the United States of America.

- the information in the financial statements 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Emmis Operating Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our 2020 report.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with

respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Emmis Operating Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt the Emmis Operating Company 401(k) 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 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to and 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

DG Krause LLC

Indianapolis, Indiana
May 13, 2021



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and participants of
Emmis Operating Company 401(k) Plan

Report on the Financial Statement

We were engaged to audit the accompanying statement of net assets available for benefits of the Emmis Operating Company 401(k) Plan (the Plan), as of December 31, 2019, and the related notes to the financial statement.

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 the 2019 financial statement based on conducting the audit 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

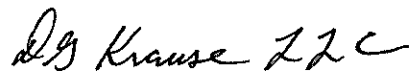
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that Bank of America, N.A. holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

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 on the 2019 financial statement. Accordingly, we do not express an opinion on the 2019 financial statement.

Report on Form and Content in Compliance With DOL Rules and Regulations 2019 Financial Statement

The form and content of the information included in the 2019 financial statement, 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.

A handwritten signature in black ink that reads "D.G. Krause LLC". The signature is written in a cursive, flowing style.

Indianapolis, Indiana
May 13, 2021

Emmis Operating Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2020	2019
Assets:		
Investments, at fair value	\$ 74,045,885	\$ 69,374,606
Receivables:		
Due from broker	1,694	2,027
Participant contributions	46,819	—
Notes receivable from participants	372,750	488,589
Investment income	—	1,862
Total assets and net assets available for benefits	<u>\$ 74,467,148</u>	<u>\$ 69,867,084</u>

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

Emmis Operating Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:

Contributions:

Participant	\$ 1,845,621
Rollovers	877,632
Total contributions	<u>2,723,253</u>
Interest income on notes receivable from participants	23,480
Investment income	1,979,783
Net appreciation in fair value of investments	<u>8,883,192</u>
Total additions	<u>13,609,708</u>

Deductions:

Benefits paid to participants	8,866,223
Administrative expenses and other fees	<u>143,421</u>
Total deductions	<u>9,009,644</u>

Net increase 4,600,064

Net assets available for benefits at beginning of year	<u>69,867,084</u>
Net assets available for benefits at end of year	<u><u>\$ 74,467,148</u></u>

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

Emmis Operating Company 401(k) Plan
Notes to Financial Statements
December 31, 2020

1. Description of the Plan

The following description of the Emmis Operating Company 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.

General

The Plan is administered by Emmis Operating Company (Company or Plan Administrator). The purpose of the Plan is to provide retirement income and other benefits to eligible employees of the Company. Employees who have at least 30 days of service and are 18 years of age or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan is a contributory, defined-contribution plan. Participants may contribute up to 50% of annual compensation, as defined in the Plan document, limited to a maximum as established by the Internal Revenue Service (IRS). Eligible employees hired on or after March 1, 2008 are automatically enrolled in the Plan at a three percent deferral rate if they do not elect to participate or opt out within the specified period of time. Once automatically enrolled, the participant's deferral rate increases by one percent annually until a ten percent deferral rate is reached. Participants may also contribute amounts representing qualified rollovers from other qualified plans. Participants direct the investment of their contributions into various investment funds offered by the Plan.

The Company may make discretionary matching contributions to the Plan in the form of cash or shares of Emmis Communications Corporation (the Company's Parent Company) Class A common stock (Class A common stock). Effective January 1, 2016 and thereafter, matching contributions to the Plan were ceased until further notice.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Employees whose hire date occurred on or after March 1, 2003, are not 100% vested in the Company contributions until after completion of one year of service. All participants whose hire date was prior to March 1, 2003 are 100% vested immediately in the Company contributions.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Expenses related to the Plan may be paid for by either the Plan or the Company. Participant accounts are charged fees for certain participant initiated transactions. Certain investment related expenses are included in net appreciation in fair value of investments.

Participant Accounts

Each participant's account is credited with the participant's contributions, qualified rollovers, and Plan earnings. The benefit to which a participant is entitled equals the participant's vested account balance. Forfeited balances of terminated participants' nonvested accounts are usually used to reduce future Company contributions. The forfeiture account balance consists of forfeited non-vested accounts and unclaimed checks. At December 31, 2020 and 2019, the forfeiture account balance was \$5 and \$496, respectively. During the year ended December 31, 2020, funds from the forfeiture account were used to re-issue unclaimed checks and to pay administrative fees to the fiduciary advisor.

Payment of Benefits

Benefits generally are distributed on the participant's termination of employment with the Company, normal retirement, disability retirement, or death. Benefits are payable in a lump-sum distribution unless otherwise elected by the participant. Upon the March 2020 passage of the CARES ACT, affected participants of the Plan were allowed to request and make certain coronavirus-related distributions (CRDs), which had to be taken prior to December 31, 2020, and under the provisions, terms and conditions as outlined in the CARES Act.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000 or 50% of their vested account balance. Loans typically do not exceed five years unless the participant used the loan proceeds to acquire his principal residence. Loans are secured by the balance of the participant's account and bear interest fixed at 1% above prime on the loan origination date. Principal and interest payments are made through payroll deductions.

Partial Plan Termination

Emmis Communications Corporation on October 1, 2019 sold its controlling interest in six radio stations and two FM translators located in Austin, Texas to its partner, Sinclair Telecable, Inc. The termination of employees who were eligible for the participation in the Plan that occurred with the divestiture represents a partial termination of the Plan. All of the affected Plan participants were reviewed and determined to be already fully vested in their accounts upon divestiture (termination) date.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies

Use of Estimates and Basis of Accounting

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States.

Valuation of Investments and Investment Income

Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 5 for further information.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. See Note 9.

Subsequent Events

The Plan Administrator has evaluated subsequent events through May 13, 2021 the date the Financial Statements were available to be issued.

3. Investments

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2020 and 2019, and notes receivable from participants as of December 31, 2020 and 2019, and net appreciation in fair value of investments, interest income and investment income for the reporting year ended December 31, 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A, the trustee.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

4. Non-participant-Directed Investments

The Plan held a non-participant-directed investment in Emmis Communications Corporation Class A common stock of \$102,216 and \$266,469 at December 31, 2020 and December 31, 2019, respectively. See Note 8 for discussion of the share distribution of MediaCo Holding Inc. Class A common stock during the year ended December 31, 2020.

Information about the significant components of the changes in net assets relating to the non-participant-directed investments for the year ended December 31, 2020 is as follows:

	Emmis Communications Corp	MediaCo Holding Inc.
Changes in net assets:		
Net depreciation in fair value of investment	\$ (107,494)	\$ (14,582)
Benefits paid to participants	(8,235)	(2,267)
Administrative expenses and other fees	(296)	(9)
Transfers to participant-directed investments	(10,704)	(20,666)
Net securities (delivered) received in share distribution	(37,524)	37,524
	<u>\$ (164,253)</u>	<u>\$ -</u>

5. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

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.

Mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year-end. Common stock traded on a national securities exchange is valued at the last reported sales price on the last business day of the Plan year. See Note 8.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Mutual funds	\$ 73,943,669	\$ -	\$ -		\$ 73,943,669
Common stocks	102,216	-	-		102,216
Total assets at fair value	<u>\$ 74,045,885</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 74,045,885</u>

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

Assets at Fair Value as of December 31, 2019					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		<u>Total</u>
Mutual funds	\$ 69,108,137	\$ -	\$ -		\$ 69,108,137
Common stocks	266,469	-	-		266,469
Total assets at fair value	<u>\$ 69,374,606</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 69,374,606</u>

6. Plan Termination

The Company has not expressed any intent to terminate the Plan but has the option to do so at any time subject to the provisions of ERISA. Upon termination, participants will become 100% vested in their accounts.

7. Income Tax Status

The underlying prototype non-standardized profit sharing plan with CODA has received an opinion letter from the IRS dated March 31, 2014 stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code), and therefore the related trust is tax exempt. In accordance with Revenue Procedure 2011-49, 2011-44 and I.R.B. 608, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this opinion by the IRS, the Plan was amended. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

7. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related-Party and Party-In-Interest Transactions

During the year ended December 31, 2020, the Company did not contribute any shares of Emmis Communications Corporation Class A common stock (Class A common stock) to the Plan. During the year ended December 31, 2020, the Plan acquired four shares of Class A common stock, with a cost of \$8. During the year ended December 31, 2020, the Plan sold 9,960 shares of Class A common stock, with a historical cost of \$114,281. The total proceeds of the sales aggregated \$19,231, which resulted in a realized loss of \$95,050. The above transactions are statutorily exempt from the prohibitions against party-in-interest transactions under ERISA.

Some fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

Effective October 1, 2019, ProCourse Fiduciary Advisors, LLC serves as an ERISA Section 3(38) Investment Manager of the Plan.

On November 25, 2019, Emmis Communications Corporation contributed the assets and liabilities of two of its New York FM radio stations (the “Stations”) to MediaCo Holding Inc., and in return, received cash, a convertible promissory note payable and 1,666,667 shares of MediaCo Holding Inc. Class A common stock (“MediaCo Transaction”). On January 17, 2020, Emmis Communications Corporation made a pro rata distribution of 0.1265 shares of MediaCo Holding Inc. Class A common stock for each outstanding share of Emmis’ Class A and Class B common stock at the close of business on January 3, 2020. The Plan’s pro-rata share of this distribution was 8,247 shares of MediaCo Holding Inc. Class A common stock. These shares were subject to certain holding requirements that were communicated to affected participants of the Plan. All shares of MediaCo Holding Inc. Class A common stock were sold or transferred to other investments during the year ended December 31, 2020.

Emmis Operating Company 401(k) Plan
Notes to Financial Statements (continued)

8. Related-Party and Party-In-Interest Transactions (continued)

On April 21, 2020, the Board of Directors (the “Board”) of Emmis Communications Corporation (“Emmis”) determined to voluntarily delist the Company’s Class A common stock from The Nasdaq Stock Market LLC (“Nasdaq”). The Company notified Nasdaq of the Board’s determination on April 24, 2020.

Emmis filed a Form 25 with the SEC on May 4, 2020, requesting the delisting of its Class A common stock from Nasdaq and the deregistration of its common stock under Section 12(b) of the Exchange Act. Emmis filed a Form 15 with the SEC on May 14, 2020, requesting the deregistration of its Class A common stock under Section 12(g) of the Exchange Act and the suspension of the its reporting obligations under Sections 13 and 15(d) of the Exchange Act. After delisting, the Class A common stock has been eligible for quotation on the OTC Markets Group, and an active market for the stock has continued, however, Emmis can provide no assurance that trading in its Class A common stock will continue on the OTC Markets Group or otherwise.

9. Subsequent Events

In March 2020, the World Health Organization declared the global novel coronavirus disease (COVID-19) outbreak a pandemic. The full extent of the impact is not known at this point as the scale and severity of the outbreak, coupled with the response from federal, state and local governments is still uncertain.

Simultaneous with the MediaCo Transaction described in Note 8, MediaCo and Emmis entered into a management agreement, an employee leasing agreement (the “Employee Leasing Agreement”) and certain other ancillary agreements. Under the Employee Leasing Agreement, the employees of the Stations remained employees of Emmis and MediaCo reimbursed Emmis for the cost of these employees, including health and benefit costs. The initial term of the Employee Leasing Agreement ended December 31, 2020. Effective January 1, 2021, the Employee Leasing Agreement was terminated, and MediaCo hired all of the leased employees. The termination of employees who were hired by MediaCo and who were eligible for participation in the Plan represents a partial termination of the Plan. All affected plan participants were reviewed and determined to be already fully vested in their accounts upon their termination date.

Supplemental Schedule

Emmis Operating Company 401(k) Plan

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

EIN #35-2141064 Plan #002

December 31, 2020

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Common stock:			
* Emmis Communications Corporation Class A common stock	56,163 shares	\$ 1,015,575	\$ 102,216
Mutual funds:			
Vanguard Federal Money Market Fund Investor	4,203,587 shares		4,203,587
Vanguard Mid Cap Index Admiral	3,568 shares		914,781
PIMCO Income Institutional Fund	9,269 shares		112,243
Vanguard Equity Income Admiral	53,308 shares		4,228,943
American Funds Europacific Growth R5	130,297 shares		9,020,492
Carillon Eagle Mid Cap Growth R5	82,494 shares		7,921,024
American Century Inflation Adjusted Bond Fund R6	118,091 shares		1,491,490
American Century Mid Cap Value R6	222,773 shares		3,791,598
Principal Investors Short-Term Income Fund I	65,745 shares		820,501
Vanguard Small Cap Index Admiral	46,231 shares		4,309,641
Metropolitan West Total Return Bond I	1,183,905 shares		13,236,056
Vanguard Institutional Index	49,455 shares		16,392,886
T Rowe Price Blue Chip Growth I	45,210 shares		7,500,427
Total mutual funds			73,943,669
* Participant loans	Interest Rate range: 4.25% to 10.00%		372,750
			<u>\$ 74,418,635</u>

* Indicates party in interest to the Plan

Note: Cost data is not required to be presented for participant-directed investments