

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MAVEN 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>01/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1997</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>THEMAVEN, INC.</u> <u>14 WALL STREET</u> <u>15TH FLOOR</u> <u>NEW YORK, NY 10005</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>68-0232575</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-321-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>519100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>68-0232575</u>	2c Plan Sponsor's telephone number <u>212-321-5000</u>	2d Business code (see instructions) <u>519100</u>	
2b Employer Identification Number (EIN) <u>68-0232575</u>					
2c Plan Sponsor's telephone number <u>212-321-5000</u>					
2d Business code (see instructions) <u>519100</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.	09/02/2022	DOUG SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	582
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)	290
a(2) Total number of active participants at the end of the plan year		6a(2)	354
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	284
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	640
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	640
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	624
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2J 2K 2T 3D 2R 2G			
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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MAVEN 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THEMAVEN, INC.	D Employer Identification Number (EIN) 68-0232575	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	59865	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	5357	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORLEY STABLE VALUE 1300 SW FIFTH AVENUE SUITE 3300 PORTLAND, OR 97201	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES MDT SMALL CAP COR 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR SCV INV 111 S. WACKER DR 34TH FLOOR CHICAGO, IL 60606	0.35%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan MAVEN 401(K) PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THEMAVEN, INC.				D Employer Identification Number (EIN) 68-0232575	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE					
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO					
c EIN-PN 93-6274329-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 668490	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Schedule D (Form 5500) 2021 v. 201209

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MAVEN 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THEMAVEN, INC.		
D Employer Identification Number (EIN) 68-0232575		

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1629134	1993601
(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)	67334	84326
(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)	120317	191969
(9) Value of interest in common/collective trusts.....	1c(9)	919129	668490
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42011472	49459772
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	44747386	52398158

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	4216	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4216	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	44743170	52398158
--	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1294411	
(B) Participants	2a(1)(B)	3202630	
(C) Others (including rollovers).....	2a(1)(C)	423590	
(2) Noncash contributions.....	2a(2)	0	4920631
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	335	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10313	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10648
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	437	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1352264	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1352701
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	156177	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	154202	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1851	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9498
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5948982
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		12242584
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4862566	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4862566
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)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	5357	
(4) Other.....	2i(4)	59864	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		65221
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4927787
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7314797
l Transfers of assets:			
(1) To this plan.....	2l(1)		340191
(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: WITHUMSMITH&BROWN

(2) EIN: 22-2027092

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		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MAVEN 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THEMAVEN, INC.	D Employer Identification Number (EIN) 68-0232575

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

**MAVEN 401(K) PLAN
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report**

Maven 401(k) Plan
Table of Contents
December 31, 2021 and 2020

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-12
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	13

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Participants,
Maven 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Maven 401(k) 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, 2021, 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 ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 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, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 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; and
- the information in the accompanying 2021 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 on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of the Maven 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.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maven 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 about the Maven 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 2021 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 - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule, schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes 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 or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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 the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and
- the information in the supplemental schedule related to assets held by and certified 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Maven 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion, and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

August 16, 2022

Maven 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	\$ 52,206,189	\$ 44,627,069
Notes receivable from participants	<u>191,969</u>	<u>120,317</u>
Total assets	52,398,158	44,747,386
Liabilities		
Excess employee contribution payable	<u>-</u>	<u>4,216</u>
Net assets available for benefits	<u>\$ 52,398,158</u>	<u>\$ 44,743,170</u>

The Notes to Financial Statements are an integral part of these statements.

Maven 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments \$ 5,980,284

Dividend and interest income 1,331,356

Total investment income 7,311,640

Interest income on notes receivable from participants 10,313

Contributions

Employee 3,202,630

Employer 1,294,411

Rollover 423,590

Total contributions 4,920,631

Total additions 12,242,584

Deductions

Deductions from net assets attributed to

Benefits paid 4,862,566

Administrative expenses 65,221

Total deductions 4,927,787

Net change in net assets available for benefits 7,314,797

Transfer in from another plan 340,191

Net assets available for benefits

Beginning of year 44,743,170

End of year \$ 52,398,158

The Notes to Financial Statements are an integral part of this statement.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF PLAN

The following brief description of the Maven 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code and subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was established for the purpose of providing eligible employees of The Maven, Inc., Maven Coalition, Inc., and Maven Media Brands, LLC (collectively the "Employer") and their beneficiaries funds for retirement.

Transfers from Other Plans

In December 2021, the assets of the College Spun Media 401(k) Profit Sharing Plan & Trust were merged into the Plan. The total amount of \$340,191 is reflected as transfer in from another plan on the statement of changes in net assets available for benefits.

Eligibility

All employees are immediately eligible to participate in the Plan. Eligible employees are eligible to receive employee and Employer contributions. Plan entry date for purposes of all contributions is the first day of the month following the participant's date of hire. The Plan excludes leased employees, employees subject to a collective bargaining agreement, nonresident aliens with no U.S. sourced income, and interns.

Contributions

Employee

Each year, participants may elect to contribute up to 80% of their annual eligible compensation, as defined in the Plan document, not to exceed amounts prescribed by the Internal Revenue Service ("IRS"). Participants who are eligible to make elective deferrals under the Plan and who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions not to exceed amounts prescribed by the IRS. Participants may elect to input all or a portion of these deferral contributions as Roth or after-tax contributions not to exceed amounts prescribed by the IRS. The Plan provides for automatic enrollment whereby all newly eligible employees are automatically enrolled in the Plan at the default deferral rate set at 3% of eligible compensation, unless they elect otherwise. Participants may also contribute eligible amounts representing distributions from other qualified defined contribution plans and defined benefit plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer

Each year, the Employer makes safe harbor matching contributions of up to 100% of the first 4% of the eligible participant's eligible compensation. The contribution period for purposes of calculating the Employer- matching contributions is limited to each individual payroll period instead of each Plan year.

In addition, the Employer may make qualified nonelective Employer contributions, additional discretionary matching contributions, and/or discretionary nonelective contributions to eligible participants of the Plan. Eligible participants must be employed by the Employer on the last day of the Plan year in order to receive the discretionary nonelective contribution, except upon death, disability, or retirement, as defined by the Plan. For the year ended December 31, 2021, the Employer made safe harbor matching contributions of \$1,294,411 and did not make other contributions to the Plan. All contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and Employer- matching contributions and allocations of (a) the Employer's discretionary contribution(s) and (b) Plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Multiple vesting schedules apply to various classifications of participants and various employer-sourced contributions. Participants should refer to the Plan document for a more detailed explanation of the vesting provisions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 for up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Only one note can be outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.50%. The interest rate is based on fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations. Principal and interest are paid ratably through payroll deductions with a maximum term of five years. If the note is used to purchase a primary residence, then a longer repayment term is permitted.

Payment of Benefits

On termination of service, a participants will receive an amount equal to the value of the participant's vested interest in his or her account. Participants become 100% vested upon death, disability, and retirement in accordance with provisions in the Plan document. The Plan includes a cash-out provision, in which a terminated participant's account balance will be fully distributed if the vested account balance is less than certain dollar amounts. Participants should refer to the Plan document for information on cash outs. Hardship withdrawals are permitted as described in the Plan document.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Valuation of Investments

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when received rather than on an ex-dividend basis, and the effect is not material to a fair presentation. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

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 statement of net assets available for benefits.

Administrative Expenses

The expenses necessary to administer the Plan are either paid by the Employer or allocated to each participant at the Employer's option. They include, but are not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor. All direct expenses except for account maintenance fees, transaction fees, and investment fund management fees have been paid by the Employer. Certain investment-related expenses have been reflected as an offset of net investment income.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Excess Contributions Payable

Amounts payable to the participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions by March 15, 2021.

Forfeited Accounts

On December 31, 2021 and 2020, forfeited nonvested accounts totaled \$29,887 and \$37,359, respectively. These accounts can be used to reduce future employer contributions, pay administrative expenses, or be reallocated to participants' accounts in accordance with the Plan document. During the year ended December 31, 2021, \$37,365 of forfeited nonvested accounts were used to reduce Company matching contributions.

3. FAIR VALUE MEASUREMENTS

The accounting pronouncement on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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. Such inputs include quoted prices in active markets for identical assets or liabilities.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

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

Self-Directed Brokerage Accounts: Various equities traded on the major U.S. stock exchanges valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust Fund: Valued at NAV as determined by the issuer of the fund based on the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 50,808,626	\$ -	\$ -	\$ 50,808,626
Self-directed brokerage accounts	729,073	-	-	729,073
Common collective trust fund, at NAV*	-	-	-	668,490
	<u>\$ 51,537,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,206,189</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,868,478	\$ -	\$ -	\$ 42,868,478
Self-directed brokerage accounts	839,462	-	-	839,462
Common collective trust fund, at NAV*	-	-	-	919,129
	<u>\$ 43,707,940</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,627,069</u>

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

*In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a summary of the Plan's investments for which fair value is estimated using the NAV value per share as of December 31, 2021 and 2020:

<u>Common Collective Trust Fund</u>	<u>2021 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Morley Stable Value Fund	\$ 668,490	N/A	Daily	Daily

<u>Common Collective Trust Fund</u>	<u>2020 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Morley Stable Value Fund	\$ 919,129	N/A	Daily	Daily

4. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the trustee, Fidelity Management Trust Company, except for comparing such information with the related information included in the financial statements.

Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2021 and 2020.

The following information as of December 2021 and 2020 and for the year ended December 31, 2021 was prepared from reports certified by the trustee as complete and accurate:

	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 52,206,189	\$ 44,627,069
Notes receivable from participants	\$ 191,969	\$ 120,317
Investment income		
Net appreciation in fair value of investments	\$ 5,980,284	
Dividend and interest income	\$ 1,331,356	
Interest on notes receivable from participants	\$ 10,313	

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. TAX STATUS

The Employer adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with Cash or Deferred Arrangement. The IRS stated in an advisory letter dated June 30, 2020, the profit-sharing plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability 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. In addition, there is no tax related interest or penalties for the periods presented in these financial statements.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the trustee, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company amounted to \$65,221 for the year ended December 31, 2021.

7. PLAN TERMINATION

Although it has not expressed an intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statements of net assets available for benefits date through the date of August 16, 2022, the date for which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that the following event has occurred, which requires disclosure in the financial statements.

During 2021, the Plan sponsor rebranded to "The Arena Group". The Plan sponsor's name and the Plan's name were updated to "The Arena Group Holdings, Inc." and "The Arena Group Holdings, Inc. 401(k) Plan," respectively, via a Plan amendment effective May 2022.

SUPPLEMENTARY INFORMATION

Maven 401(k) Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN:68-0232575, Plan Number #002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (**)	(e) Current Value
	<u>Collective Investment Trust Fund</u>			
	Morley	Stable Value Fund Class 50-I		\$ 668,490
	<u>Mutual Funds</u>			
*	Fidelity	500 Index Fund		4,665,515
*	Fidelity	Blue Chip GR K6		389,263
*	Fidelity	Emerging Markets Index Fund		310,496
*	Fidelity	Extended Market Index Fund		187,115
*	Fidelity	Freedom Index 2005 IPR		3,043
*	Fidelity	Freedom Index 2010 IPR		42,269
*	Fidelity	Freedom Index 2015 IPR		102,894
*	Fidelity	Freedom Index 2020 IPR		315,307
*	Fidelity	Freedom Index 2025 IPR		740,534
*	Fidelity	Freedom Index 2030 IPR		2,024,596
*	Fidelity	Freedom Index 2035 IPR		4,410,545
*	Fidelity	Freedom Index 2040 IPR		5,044,700
*	Fidelity	Freedom Index 2045 IPR		2,655,947
*	Fidelity	Freedom Index 2050 IPR		2,792,265
*	Fidelity	Freedom Index 2055 IPR		2,599,075
*	Fidelity	Freedom Index 2060 IPR		490,522
*	Fidelity	Freedom Index 2065 IPR		49,620
*	Fidelity	Freedom Index Income Fund Investor Class		18,175
*	Fidelity	Global ex U.S. Index Fund		27,150
*	Fidelity	Government Money Market		263
*	Fidelity	International Bond Index Fund		190,540
*	Fidelity	International Index Fund		453,995
*	Fidelity	Intermediate Treasury Bond Index Fund		55,699
*	Fidelity	Large Cap Growth Index Fund		3,356,161
*	Fidelity	Large Cap Value Index Fund		2,904,917
*	Fidelity	Long Term Treasury Bond Index Fund		216,547
*	Fidelity	Mid Cap Value Index Fund		442,352
*	Fidelity	Mid Cap Growth Index Fund		3,971,502
*	Fidelity	Mid Cap Index Fund		2,091,195
*	Fidelity	Real Estate Index Fund		641,382
*	Fidelity	Small Cap Growth Index Fund		172,059
*	Fidelity	Small Cap Index Fund		377,402
*	Fidelity	Small Cap Value Index Fund		216,800
*	Fidelity	Total International Index		223,560
*	Fidelity	Total Market Index Fund		3,240,520
*	Fidelity	U.S. Bond Index		816,668
*	Fidelity	U.S. Sustainability Index Fund		249,333
	Vanguard	Cash Reserves Federal Money Market Fund Admiral Shares		1,841,466
	Vanguard	FTSE All World ex US Small Capital Index Fund Admiral Shares		764,190
	Vanguard	Inflation Protected Securities Fund Admiral Shares		380,197
	Vanguard	International Growth Fund Admiral Shares		1,262,139
	Vanguard	International Value Fund Investor Shares		70,708
				<u>50,808,626</u>
	<u>Self-Directed Brokerage Accounts</u>			
*	Fidelity	Self-directed brokerage accounts		<u>729,073</u>
*	<u>Notes Receivable From Participants</u>			
		Participant loans with maturities through 2031 and interest rates ranging from 4.25% to 6.50%		<u>191,969</u>
				<u>\$ 52,398,158</u>

* Represents a party in interest to the Plan.

** Cost information is not applicable for participant-directed investments.

See Independent Auditor's Report.

**MAVEN 401(K) PLAN
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report**

Maven 401(k) Plan
Table of Contents
December 31, 2021 and 2020

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-12
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	13

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Participants,
Maven 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Maven 401(k) 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, 2021, 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 ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 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, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 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; and
- the information in the accompanying 2021 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 on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of the Maven 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.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maven 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 about the Maven 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 2021 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 - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule, schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes 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 or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

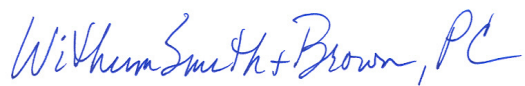
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations 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 the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and
- the information in the supplemental schedule related to assets held by and certified 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Maven 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion, and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

August 16, 2022

Maven 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	\$ 52,206,189	\$ 44,627,069
Notes receivable from participants	<u>191,969</u>	<u>120,317</u>
Total assets	52,398,158	44,747,386
Liabilities		
Excess employee contribution payable	<u>-</u>	<u>4,216</u>
Net assets available for benefits	<u>\$ 52,398,158</u>	<u>\$ 44,743,170</u>

The Notes to Financial Statements are an integral part of these statements.

Maven 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments \$ 5,980,284

Dividend and interest income 1,331,356

Total investment income 7,311,640

Interest income on notes receivable from participants 10,313

Contributions

Employee 3,202,630

Employer 1,294,411

Rollover 423,590

Total contributions 4,920,631

Total additions 12,242,584

Deductions

Deductions from net assets attributed to

Benefits paid 4,862,566

Administrative expenses 65,221

Total deductions 4,927,787

Net change in net assets available for benefits 7,314,797

Transfer in from another plan 340,191

Net assets available for benefits

Beginning of year 44,743,170

End of year \$ 52,398,158

The Notes to Financial Statements are an integral part of this statement.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF PLAN

The following brief description of the Maven 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code and subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was established for the purpose of providing eligible employees of The Maven, Inc., Maven Coalition, Inc., and Maven Media Brands, LLC (collectively the "Employer") and their beneficiaries funds for retirement.

Transfers from Other Plans

In December 2021, the assets of the College Spun Media 401(k) Profit Sharing Plan & Trust were merged into the Plan. The total amount of \$340,191 is reflected as transfer in from another plan on the statement of changes in net assets available for benefits.

Eligibility

All employees are immediately eligible to participate in the Plan. Eligible employees are eligible to receive employee and Employer contributions. Plan entry date for purposes of all contributions is the first day of the month following the participant's date of hire. The Plan excludes leased employees, employees subject to a collective bargaining agreement, nonresident aliens with no U.S. sourced income, and interns.

Contributions

Employee

Each year, participants may elect to contribute up to 80% of their annual eligible compensation, as defined in the Plan document, not to exceed amounts prescribed by the Internal Revenue Service ("IRS"). Participants who are eligible to make elective deferrals under the Plan and who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions not to exceed amounts prescribed by the IRS. Participants may elect to input all or a portion of these deferral contributions as Roth or after-tax contributions not to exceed amounts prescribed by the IRS. The Plan provides for automatic enrollment whereby all newly eligible employees are automatically enrolled in the Plan at the default deferral rate set at 3% of eligible compensation, unless they elect otherwise. Participants may also contribute eligible amounts representing distributions from other qualified defined contribution plans and defined benefit plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer

Each year, the Employer makes safe harbor matching contributions of up to 100% of the first 4% of the eligible participant's eligible compensation. The contribution period for purposes of calculating the Employer- matching contributions is limited to each individual payroll period instead of each Plan year.

In addition, the Employer may make qualified nonelective Employer contributions, additional discretionary matching contributions, and/or discretionary nonelective contributions to eligible participants of the Plan. Eligible participants must be employed by the Employer on the last day of the Plan year in order to receive the discretionary nonelective contribution, except upon death, disability, or retirement, as defined by the Plan. For the year ended December 31, 2021, the Employer made safe harbor matching contributions of \$1,294,411 and did not make other contributions to the Plan. All contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and Employer- matching contributions and allocations of (a) the Employer's discretionary contribution(s) and (b) Plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Multiple vesting schedules apply to various classifications of participants and various employer-sourced contributions. Participants should refer to the Plan document for a more detailed explanation of the vesting provisions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 for up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Only one note can be outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.50%. The interest rate is based on fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations. Principal and interest are paid ratably through payroll deductions with a maximum term of five years. If the note is used to purchase a primary residence, then a longer repayment term is permitted.

Payment of Benefits

On termination of service, a participants will receive an amount equal to the value of the participant's vested interest in his or her account. Participants become 100% vested upon death, disability, and retirement in accordance with provisions in the Plan document. The Plan includes a cash-out provision, in which a terminated participant's account balance will be fully distributed if the vested account balance is less than certain dollar amounts. Participants should refer to the Plan document for information on cash outs. Hardship withdrawals are permitted as described in the Plan document.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Valuation of Investments

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when received rather than on an ex-dividend basis, and the effect is not material to a fair presentation. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

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 statement of net assets available for benefits.

Administrative Expenses

The expenses necessary to administer the Plan are either paid by the Employer or allocated to each participant at the Employer's option. They include, but are not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor. All direct expenses except for account maintenance fees, transaction fees, and investment fund management fees have been paid by the Employer. Certain investment-related expenses have been reflected as an offset of net investment income.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Excess Contributions Payable

Amounts payable to the participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions by March 15, 2021.

Forfeited Accounts

On December 31, 2021 and 2020, forfeited nonvested accounts totaled \$29,887 and \$37,359, respectively. These accounts can be used to reduce future employer contributions, pay administrative expenses, or be reallocated to participants' accounts in accordance with the Plan document. During the year ended December 31, 2021, \$37,365 of forfeited nonvested accounts were used to reduce Company matching contributions.

3. FAIR VALUE MEASUREMENTS

The accounting pronouncement on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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. Such inputs include quoted prices in active markets for identical assets or liabilities.

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

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

Self-Directed Brokerage Accounts: Various equities traded on the major U.S. stock exchanges valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust Fund: Valued at NAV as determined by the issuer of the fund based on the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 50,808,626	\$ -	\$ -	\$ 50,808,626
Self-directed brokerage accounts	729,073	-	-	729,073
Common collective trust fund, at NAV*	-	-	-	668,490
	<u>\$ 51,537,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,206,189</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,868,478	\$ -	\$ -	\$ 42,868,478
Self-directed brokerage accounts	839,462	-	-	839,462
Common collective trust fund, at NAV*	-	-	-	919,129
	<u>\$ 43,707,940</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,627,069</u>

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

*In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a summary of the Plan's investments for which fair value is estimated using the NAV value per share as of December 31, 2021 and 2020:

<u>Common Collective Trust Fund</u>	<u>2021 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Morley Stable Value Fund	\$ 668,490	N/A	Daily	Daily

<u>Common Collective Trust Fund</u>	<u>2020 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Morley Stable Value Fund	\$ 919,129	N/A	Daily	Daily

4. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the trustee, Fidelity Management Trust Company, except for comparing such information with the related information included in the financial statements.

Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2021 and 2020.

The following information as of December 2021 and 2020 and for the year ended December 31, 2021 was prepared from reports certified by the trustee as complete and accurate:

	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 52,206,189	\$ 44,627,069
Notes receivable from participants	\$ 191,969	\$ 120,317
Investment income		
Net appreciation in fair value of investments	\$ 5,980,284	
Dividend and interest income	\$ 1,331,356	
Interest on notes receivable from participants	\$ 10,313	

Maven 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. TAX STATUS

The Employer adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with Cash or Deferred Arrangement. The IRS stated in an advisory letter dated June 30, 2020, the profit-sharing plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability 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. In addition, there is no tax related interest or penalties for the periods presented in these financial statements.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the trustee, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company amounted to \$65,221 for the year ended December 31, 2021.

7. PLAN TERMINATION

Although it has not expressed an intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statements of net assets available for benefits date through the date of August 16, 2022, the date for which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that the following event has occurred, which requires disclosure in the financial statements.

During 2021, the Plan sponsor rebranded to "The Arena Group". The Plan sponsor's name and the Plan's name were updated to "The Arena Group Holdings, Inc." and "The Arena Group Holdings, Inc. 401(k) Plan," respectively, via a Plan amendment effective May 2022.

SUPPLEMENTARY INFORMATION

Maven 401(k) Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN:68-0232575, Plan Number #002
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (**)	(e) Current Value
	<u>Collective Investment Trust Fund</u>			
	Morley	Stable Value Fund Class 50-I		\$ 668,490
	<u>Mutual Funds</u>			
*	Fidelity	500 Index Fund		4,665,515
*	Fidelity	Blue Chip GR K6		389,263
*	Fidelity	Emerging Markets Index Fund		310,496
*	Fidelity	Extended Market Index Fund		187,115
*	Fidelity	Freedom Index 2005 IPR		3,043
*	Fidelity	Freedom Index 2010 IPR		42,269
*	Fidelity	Freedom Index 2015 IPR		102,894
*	Fidelity	Freedom Index 2020 IPR		315,307
*	Fidelity	Freedom Index 2025 IPR		740,534
*	Fidelity	Freedom Index 2030 IPR		2,024,596
*	Fidelity	Freedom Index 2035 IPR		4,410,545
*	Fidelity	Freedom Index 2040 IPR		5,044,700
*	Fidelity	Freedom Index 2045 IPR		2,655,947
*	Fidelity	Freedom Index 2050 IPR		2,792,265
*	Fidelity	Freedom Index 2055 IPR		2,599,075
*	Fidelity	Freedom Index 2060 IPR		490,522
*	Fidelity	Freedom Index 2065 IPR		49,620
*	Fidelity	Freedom Index Income Fund Investor Class		18,175
*	Fidelity	Global ex U.S. Index Fund		27,150
*	Fidelity	Government Money Market		263
*	Fidelity	International Bond Index Fund		190,540
*	Fidelity	International Index Fund		453,995
*	Fidelity	Intermediate Treasury Bond Index Fund		55,699
*	Fidelity	Large Cap Growth Index Fund		3,356,161
*	Fidelity	Large Cap Value Index Fund		2,904,917
*	Fidelity	Long Term Treasury Bond Index Fund		216,547
*	Fidelity	Mid Cap Value Index Fund		442,352
*	Fidelity	Mid Cap Growth Index Fund		3,971,502
*	Fidelity	Mid Cap Index Fund		2,091,195
*	Fidelity	Real Estate Index Fund		641,382
*	Fidelity	Small Cap Growth Index Fund		172,059
*	Fidelity	Small Cap Index Fund		377,402
*	Fidelity	Small Cap Value Index Fund		216,800
*	Fidelity	Total International Index		223,560
*	Fidelity	Total Market Index Fund		3,240,520
*	Fidelity	U.S. Bond Index		816,668
*	Fidelity	U.S. Sustainability Index Fund		249,333
	Vanguard	Cash Reserves Federal Money Market Fund Admiral Shares		1,841,466
	Vanguard	FTSE All World ex US Small Capital Index Fund Admiral Shares		764,190
	Vanguard	Inflation Protected Securities Fund Admiral Shares		380,197
	Vanguard	International Growth Fund Admiral Shares		1,262,139
	Vanguard	International Value Fund Investor Shares		70,708
				<u>50,808,626</u>
	<u>Self-Directed Brokerage Accounts</u>			
*	Fidelity	Self-directed brokerage accounts		<u>729,073</u>
*	<u>Notes Receivable From Participants</u>			
		Participant loans with maturities through 2031 and interest rates ranging from 4.25% to 6.50%		<u>191,969</u>
				<u>\$ 52,398,158</u>

* Represents a party in interest to the Plan.

** Cost information is not applicable for participant-directed investments.

See Independent Auditor's Report.