

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
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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>HOFFMAN MEDIA, LLC 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2001</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>HOFFMAN MEDIA, LLC</u> <u>1900 INTERNATIONAL PARK, STE 50</u> <u>BIRMINGHAM, AL 35243-4244</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-1199063</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>205-995-8860</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>454110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-1199063</u>	2c Plan Sponsor's telephone number <u>205-995-8860</u>	2d Business code (see instructions) <u>454110</u>	
2b Employer Identification Number (EIN) <u>20-1199063</u>					
2c Plan Sponsor's telephone number <u>205-995-8860</u>					
2d Business code (see instructions) <u>454110</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.	10/13/2022	ERIC HOFFMAN
	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	130
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)	101
a(2) Total number of active participants at the end of the plan year		6a(2)	99
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	131
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	131
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	116
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D			
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>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan HOFFMAN MEDIA, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN MEDIA, LLC	D Employer Identification Number (EIN) 20-1199063

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	502962-01	20	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 948245**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 916210**c** Additions: (1) Contributions deposited during the year **7c(1)** 59730
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 8294
(4) Transferred from separate account..... **7c(4)** 1075
(5) Other (specify below)..... **7c(5)** 878▶ **FORFEITURES**(6) Total additions **7c(6)** 69977**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 986187**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 37859
(2) Administration charge made by carrier..... **7e(2)** 27
(3) Transferred to separate account..... **7e(3)** 57
(4) Other (specify below)..... **7e(4)**(5) Total deductions **7e(5)** 37943**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 948244

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HOFFMAN MEDIA, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN MEDIA, LLC	D Employer Identification Number (EIN) 20-1199063

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

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

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

MAYFAIR ADVISORY GROUP, LLC

3300 CAHABA ROAD STE 200
BIRMINGHAM, AL 35223

84-2953346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	14733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD RD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	5541	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HOFFMAN MEDIA, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMAN MEDIA, LLC	D Employer Identification Number (EIN) 20-1199063	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	27740	11064
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2799709	3379482
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	915149	945952
(15) Other.....	1c(15)	435	681

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3743033	4337179

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3743033	4337179
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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)	10111	
(B) Participants	2a(1)(B)	394755	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		404866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	1311	
(F) Other	2b(1)(F)	307898	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		309209
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	168930	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		168930

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		883005
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	267573	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		267573
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	21286	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		21286
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		288859
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		594146
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KASSOUF & CO., PC

(2) EIN: 63-0590670

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		336113

	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 _____.

Hoffman Media, LLC 401(k) Plan

Birmingham, Alabama

Financial Statements

December 31, 2021 and 2020

Hoffman Media, LLC 401(k) Plan
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December 31, 2021 and 2020

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Independent Auditor's Report

Trustees and Administrator
Hoffman Media, LLC 401(k) Plan
Birmingham, Alabama

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 Hoffman Media, LLC 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 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.
- 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).

Kassouf & Co., P.C.

2101 Highland Avenue South • Suite 300 • Birmingham, AL 35205-4009
(205)443-2500 • kassouf.com

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 Hoffman Media, LLC 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Hoffman Media, LLC 401(k) Plan's ability to continue as a going concern for year ended December 31, 2021.

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 Hoffman Media, LLC 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 Hoffman Media, LLC 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a – Schedule of Delinquent Participant Contributions, Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Hoffman Media, LLC 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 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient 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.

KASSOUF & CO., P. C.

A handwritten signature in black ink that reads "Kassouf & Co." in a cursive, stylized font.

Certified Public Accountants

October 12, 2022

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

	2021	2020
Assets		
Investments, at Fair Value	\$ 4,326,115	\$ 3,715,293
Notes Receivable from Participants	<u>11,064</u>	<u>27,740</u>
Total Assets Available for Benefits	<u>4,337,179</u>	<u>3,743,033</u>
Net Assets Available for Benefits	<u><u>\$ 4,337,179</u></u>	<u><u>\$ 3,743,033</u></u>

See accompanying notes.

Hoffman Media, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to Net Assets Attributed to:

Contributions

Employer	\$ 10,111
Employee	394,755
Total Contributions	<u>404,866</u>

Investment Income

Net appreciation in fair value of investments	168,930
Interest and dividends	307,898
Participant loan interest	1,311
Net Investment Income	<u>478,139</u>

Total Additions	<u>883,005</u>
-----------------	----------------

Deductions from Net Assets Attributed to:

Benefits paid to participants	267,573
Administrative expenses	21,286
Total Deductions	<u>288,859</u>

Net increase	594,146
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Net Assets Available for Benefits

Beginning of year	<u>3,743,033</u>
End of year	<u><u>\$ 4,337,179</u></u>

See accompanying notes.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 1. Description of Plan and Summary of Significant Accounting Policies

The following description of the Hoffman Media, LLC 401(k) Plan (the Plan) provides general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

A. **General** - The Plan is a defined contribution plan, which provides retirement, death and disability benefits that cover substantially all employees of Hoffman Media, LLC (the Employer). Employees covered by a collective bargaining agreement and non-resident aliens are not eligible to become Plan participants. For elective deferrals, matching contributions, and discretionary profit sharing contributions, employees are eligible to participate on the first day of the Plan year quarter coinciding with or subsequent to the date on which they complete three months of service and have attained the age of twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. **Contributions** – Each year, participants may contribute from 2 percent to 100 percent of their annual compensation, subject to certain limitations imposed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Employer may make matching contributions to the Plan equal to a discretionary percentage, to be determined by the Employer, of the participant's elective deferrals. For the years ending December 31, 2021 and 2020, the Employer elected to match 10% of the first 2% of the base compensation that a participant contributed. In addition, the Employer may make discretionary profit sharing contributions. No discretionary profit sharing contributions were made in 2021 and 2020.

C. **Participant Accounts** - Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution periodically as such contributions are made to the Plan. Plan earnings are credited on a daily basis. Allocations are based on participant earnings or account balances, as defined in the Plan agreement.

D. **Vesting** – Participants are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in employer contributions is based upon years of service. A participant's vesting percentage increases by 20% for each year of credited service. A participant becomes fully vested after five years of credited service.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 1. Description of Plan and Summary of Significant Accounting Policies - Continued

- E. **Payment of Benefits** – A former participant or a participant's beneficiary, who is eligible to receive benefits, will receive his or her vested benefits in a single lump sum payment. The Plan also allows distributions to participants in the event an immediate financial hardship is incurred. For the years ended December 31, 2021 and 2020, upon termination, vested account balances that did not exceed \$5,000 were automatically distributed to the separated participant. If a mandatory distribution is made to a separated participant because his or her vested account balance is greater than \$1,000 but does not exceed \$5,000, the funds will be rolled into an IRA, if no affirmative election is made by the participant to either receive the funds or roll over the distribution.
- F. **Notes Receivable from Participants** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding balance of loans during the one-year period ending on the date before the new loan is made, or one-half of the present value of the participant's vested account balance. The loans are secured by the participant's account balance and incurred interest at rates of 5.25 to 7.50 percent during the years ended December 31, 2021 and 2020. Loans must bear a reasonable rate of interest and the applicable rate is determined at the time the loan is made. Principal and interest are paid ratably through monthly payroll deductions.
- G. **Forfeited Accounts** – At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$2,293 and \$1,061 respectively. These accounts may first be used to pay any administrative expenses. Any remaining forfeitures are used to reduce Employer contributions.

Use of Estimates

The preparation of the financial statements in conformity 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 and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 1. Description of Plan and Summary of Significant Accounting Policies - Continued

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred.

Investments held by a defined contribution plan are required to be 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. The Plan's Sponsor determines the Plan's valuation policies.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or depreciation in fair value of investments is the difference between the proceeds received or aggregate fair market value of investments determined at the end of the year and the aggregate fair value of investments determined at the beginning of the year or cost if acquired during the year. Dividends are recorded on the ex-dividend date.

Payment of Expenses

Certain Plan administrative expenses are paid directly by the Employer.

Note 2. Information Prepared and Certified by Custodian (Unaudited)

The following is a summary of the investment information regarding the Plan as of December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplemental schedules that were prepared or derived from information prepared by the trustees of the Plan, and furnished to the Plan administrator. The Plan administrator obtained certifications from the trustees that such information is complete and accurate.

The trustees providing such information were Great-West Life and Annuity Insurance Company and Great-West Trust Company, LLC for the years ended December 31, 2021 and 2020.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 2. Information Prepared and Certified by Custodian (Unaudited) - Continued

	2021	2020
Investments, at fair value:		
Mutual funds	\$ 3,377,189	\$ 2,798,648
Annuity contract	948,245	916,210
Self-directed investments	681	435
Total investments	<u>\$ 4,326,115</u>	<u>\$ 3,715,293</u>
	2021	
Investment income:		
Net appreciation in fair value of investments	\$ 168,930	
Interest and dividends	307,898	
Participant loan interest	1,311	
Total investment income	<u>\$ 478,139</u>	

Note 3. Fair Value of Assets and Liabilities

The Plan accounts for fair value measurements in accordance with FASB ASC 820. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 3. Fair Value of Assets and Liabilities – Continued

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.

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

Mutual funds: Valued at the daily closing prices as reported by the funds. Net Asset Value for the mutual funds are generally obtained from a file feed from the National Securities Clearing Corporation, and/or directly from the fund house, or secondary pricing sources, such as Interactive Data Corporation (IDC).

Annuity contract: Valued at fair value of the investment contract. Prior to contract termination, fair value equals contract value. Fair value is determined by using a discounted cash flow valuation methodology where the interest rate for the portfolio investment contract is reset at least as frequently as annually.

Self-directed investments: Valued at the daily closing prices as reported by the funds. Net Asset Value for the mutual funds are generally obtained from a file feed from the National Securities Clearing Corporation, and/or directly from the fund house, or secondary pricing sources, such as Interactive Data Corporation (IDC).

The proceeding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 3. Fair Value of Assets and Liabilities – Continued

Assets at Fair Value as of December 31, 2021				
		Quoted Prices in Active Markets Identical for Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual funds	\$ 3,377,189	\$ 3,377,189	\$ -	\$ -
Annuity contract	948,245	-	948,245	-
Self-directed investments	681	681	-	-
Total	<u>\$ 4,326,115</u>	<u>\$ 3,377,870</u>	<u>\$ 948,245</u>	<u>\$ -</u>

Assets at Fair Value as of December 31, 2020				
		Quoted Prices in Active Markets Identical for Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual funds	\$ 2,798,648	\$ 2,798,648	\$ -	\$ -
Annuity contract	916,210	-	916,210	-
Self-directed investments	435	435	-	-
Total	<u>\$ 3,715,293</u>	<u>\$ 2,799,083</u>	<u>\$ 916,210</u>	<u>\$ -</u>

Note 4. Party-in-Interest Transactions

The investments of the plan are shares of mutual funds managed by the custodian, and therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Company. No officer or employee received compensation from the Plan for these services.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 5. Plan Amendments

During 2020, the Plan Sponsor elected to implement the CARES Act options related to distributions and loans. The Plan has not been formally amended as of the date of issuance, but the Plan Sponsor intends to amend the Plan retroactively. The Plan Sponsor believes it is operating in compliance with the applicable tax laws and regulations.

Effective January 1, 2021, the Plan was restated to adopt the cycle 3 restatement and bring the Plan into compliance with the requirements of the 2017 Cumulative List (Notice 2017-37).

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company 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 be 100% vested in their accounts.

Note 7. Tax Status

On June 30, 2020, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Section 401(a) of the Internal Revenue Code. Although the Plan has been amended since receiving a determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated in accordance with the Internal Revenue Code.

Note 8. ERISA Bond Requirement

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets, and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the plan year or \$500,000. At December 31, 2021 and 2020, the Plan's sponsor maintained bond coverage in the amount of \$500,000.

Note 9. Concentration of Investments

Included in investments at December 31, 2021 are two funds amounting to \$948,245 and \$485,244. These investments represent 22% and 11%, respectively, of total investments at December 31, 2021. At December 31, 2020 there were two funds amounting to \$916,210 and \$497,272. These investments represented 25% and 13%, respectively, of total investments at December 31, 2020. A significant decline in the market value of these funds would significantly affect the net assets available for benefits.

Hoffman Media, LLC 401(k) Plan
Notes to Financial Statements - Continued
December 31, 2021 and 2020

Note 10. Risk and Uncertainties

The Plan permits participants to invest in various types of 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 the amounts reported in the statement of net assets available for plan benefits.

As a result of the COVID-19 coronavirus, economic uncertainties have arisen which could impact the Plan's asset values. Other financial impact could occur though such potential impact is unknown at this time.

Note 11. Prohibited Transactions

During 2019 and 2021, the Plan Sponsor inadvertently failed to deposit \$19,322 and \$16,791, respectively, of participant contributions and loan repayments within the timeframe required by the DOL. The DOL considers late deposits to be nonexempt prohibited transactions. The Plan Sponsor is in the process of taking corrective actions with regards to the late remittances.

Note 12. Subsequent Events

The Plan sponsor has evaluated subsequent events through October 12, 2022, the date on which the financial statements were available to be issued.

Supplemental Information

Hoffman Media, LLC 401(k) Plan
 EIN 20-1199063 PLN 001
 Attachment to Form 5500 Schedule H, Line 4a

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Pay Period		Participant Contributions	Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE		
End Date				Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	2002-51		
04/15/2019	Contributions	\$	18,925	\$	18,925	\$	-	\$	-
04/15/2019	Loan Payments		397		397		-		-
06/01/2021	Contributions		16,273		16,273		-		-
06/01/2021	Loan Payments		518		518		-		-
		\$	36,113	\$	36,113	\$	-	\$	-

See independent auditor's report.

Hoffman Media, LLC 401(k) Plan
 EIN 20-1199063 PLN 001
 Attachment to Form 5500 Schedule H, Line 4i

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(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
* Great-West Trust Company	Vanguard Target Retirement 2035 Fund	**	\$ 485,244
* Great-West Trust Company	Vanguard Target Retirement 2045 Fund	**	366,748
* Great-West Trust Company	Putman Growth Opportunities R6	**	281,518
* Great-West Trust Company	Vanguard Mid-Cap Index Fund	**	262,544
* Great-West Trust Company	DFA US Large Cap Value I	**	222,664
* Great-West Trust Company	Vanguard LifeStrategy Growth Fund	**	206,032
* Great-West Trust Company	Vanguard Target Retirement 2055 Fund	**	201,360
* Great-West Trust Company	Vanguard 500 Index Admiral	**	181,299
* Great-West Trust Company	Vanguard Target Retirement 2030 Fund	**	118,199
* Great-West Trust Company	Fidelity Advisor Total Bond I	**	112,410
* Great-West Trust Company	Blackrock Advantage Small Cap Core Fund	**	109,355
* Great-West Trust Company	Vanguard Target Retirement 2060 Fund	**	104,951
* Great-West Trust Company	Vanguard Target Retirement 2025 Fund	**	92,572
* Great-West Trust Company	American Funds New Perspective Fund	**	88,727
* Great-West Trust Company	Vanguard Target Retirement 2040 Fund	**	83,283
* Great-West Trust Company	Vanguard Target Retirement 2015 Fund	**	53,486
* Great-West Trust Company	Vanguard Target Retirement 2050 Fund	**	51,888
* Great-West Trust Company	Vanguard Target Retirement 2020 Fund	**	50,694
* Great-West Trust Company	American Funds Europacific Growth Fund	**	41,517
* Great-West Trust Company	DFA Real Estate Securities I	**	39,563
* Great-West Trust Company	American Funds Smallcap World Fund	**	38,048
* Great-West Trust Company	Vanguard Mid-Cap Value Index Fund	**	37,764
* Great-West Trust Company	Great-West T.Rowe Price Mid Cap GR Inst	**	33,709
* Great-West Trust Company	Vanguard Target Retirement 2065 Fund	**	32,554
* Great-West Trust Company	American Funds American Balanced Fund	**	31,512
* Great-West Trust Company	PIMCO Income Instl	**	26,866
* Great-West Trust Company	Vanguard Emerging Markets Stock Index Fund	**	15,343
* Great-West Trust Company	Vanguard LifeStrategy Conservative Growth Fund	**	7,339
			<u>\$ 3,377,189</u>
* Great-West Trust Company	Annuity Contract		
	Key Guaranteed Portfolio Fund	**	<u>948,245</u>
* Great-West Trust Company	Self-directed brokerage accounts		
	Schwab self-directed brokerage account	**	<u>681</u>
* Participant Loans	Participant Loans:		
	Interest rates from 5.25% to 7.50%, varying maturities	-	<u>11,064</u>
			<u><u>\$ 4,337,179</u></u>
* Party-in-interest as defined by ERISA			
** Cost omitted for participant directed investments			

See independent auditor's report.

Hoffman Media, LLC 401(k) Plan
EIN 20-1199063 PLN 001
Attachment to Form 5500 Schedule H, Line 4j

Schedule H, line 4j - Schedule of Reportable Transactions

(A) Identity of Party Involved	(B) Description of Assets	(C) Purchase Price	(D) Selling Price	(G) Cost of Asset	(H) Current Value on Trans Date	(I) Net Gain or (Loss)
<u>Category (III): Series of Securities Transactions in Excess of 5% of Plan Assets</u>						
Great-West Trust Company	Vanguard Target Retirement 2035 Inv	120,512	-	120,512	120,512	-
Great-West Trust Company	Vanguard Target Retirement 2035 Inv	-	93,269	75,145	93,269	18,124

See independent auditor's report.

Hoffman Media, LLC 401(k) Plan
 EIN 20-1199063 PLN 001
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	Interest rates from 5.25% to 7.50%, varying maturities	-	<u>11,064</u>
			<u><u>\$ 4,337,179</u></u>
* Party-in-interest as defined by ERISA			
** Cost omitted for participant directed investments			

See independent auditor's report.

Hoffman Media, LLC 401(k) Plan
EIN 20-1199063 PLN 001
Attachment to Form 5500 Schedule H, Line 4a

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Pay Period		Participant	Total Fully			
End Date		Contributions	Corrected Under			
		Transferred Late to Plan	VFCP and PTE			
			2002-51			

See independent auditor's report.

Hoffman Media, LLC 401(k) Plan
EIN 20-1199063 PLN 001
Attachment to Form 5500 Schedule H, Line 4j

Schedule H, line 4j - Schedule of Reportable Transactions

(A) Identity of Party Involved	(B) Description of Assets	(C) Purchase Price	(D) Selling Price	(G) Cost of Asset	(H) Current Value on Trans Date	(I) Net Gain or (Loss)
<u>Category (III): Series of Securities Transactions in Excess of 5% of Plan Assets</u>						
Great-West Trust Company	Vanguard Target Retirement 2035 Inv	120,512	-	120,512	120,512	-
Great-West Trust Company	Vanguard Target Retirement 2035 Inv	-	93,269	75,145	93,269	18,124

See independent auditor's report.