

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>TRIBUNE PUBLISHING COMPANY 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>TRIBUNE PUBLISHING COMPANY</u> <u>560 W. GRAND AVENUE</u> <u>CHICAGO, IL 60654</u>	1c Effective date of plan <u>06/13/2014</u>	2b Employer Identification Number (EIN) <u>38-3919441</u>
2c Plan Sponsor's telephone number <u>312-222-2640</u>	2d Business code (see instructions) <u>511110</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.	10/11/2023	ANDREW BRACH
	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 (2022)
v. 220413

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 3598
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) 1530
a(2) Total number of active participants at the end of the plan year		6a(2) 1322
b Retired or separated participants receiving benefits		6b 10
c Other retired or separated participants entitled to future benefits.....		6c 2067
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3399
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 3399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3399
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 30
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 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan TRIBUNE PUBLISHING COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE PUBLISHING COMPANY	D Employer Identification Number (EIN) 38-3919441

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
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(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
06-1050034	93629	075781	3399	07/01/2022	12/31/2022

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	

(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	

(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	37919114
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	31610091

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..... Specify nature of costs ▶	6d	

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 ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)	1785316	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	541484	
	(4) Transferred from separate account	7c(4)	1496546	
	(5) Other (specify below)	7c(5)	43267943	
▶ LOAN REPAYMENTS, TRANSFERS IN FORFEITURE CREDITS, PLAN ROLLOVER				

(6) Total additions	7c(6)	47091289
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	47091289
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3816748	
	(2) Administration charge made by carrier	7e(2)	122	
	(3) Transferred to separate account	7e(3)	1178617	
	(4) Other (specify below)	7e(4)	4176688	

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT, FORFEITURE DEBIT**

(5) Total deductions	7e(5)	9172175
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	37919114
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRIBUNE PUBLISHING COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE PUBLISHING COMPANY	D Employer Identification Number (EIN) 38-3919441	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

VANGUARD GROUP INC

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 37 38 99	NONE	157483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(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?
16 27	NONE	81000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64 65	NONE	44454	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MAZARS USA LLP

13-1459550

(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?
16	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 29	NONE	12764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVEST PORTFOLIO SOLUTIONS LLC

84-1612955

(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	NONE	10150	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 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRIBUNE PUBLISHING COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRIBUNE PUBLISHING COMPANY		D Employer Identification Number (EIN) 38-3919441
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: TRIBUNE PUBLISHING COMPANY MT		
b Name of sponsor of entity listed in (a): TRIBUNE PUBLISHING COMPANY, LLC		
c EIN-PN 38-3919441-003	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28952222
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/CEREDEX		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-256	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 271513
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA DIVIDEND VAL ISP		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-785	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 925834
a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/TIMESSQUARE		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-186	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130800
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/ROBEKO FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-440	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118786
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP GROWTH STK STGY		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-435	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1210936

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TRIBUNE PUBLISHING COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>38-3919441</u>	

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		
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)	1819331	1533429
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		31610091
(11) Value of interest in master trust investment accounts.....	1c(11)	239813751	
(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)		115815585
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		37919114
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	241633082	186878219

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	241633082	186878219
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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)	3295825	
(B) Participants	2a(1)(B)	8472853	
(C) Others (including rollovers)	2a(1)(C)	2378154	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14146832
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)	30248	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30248
(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)	4309276	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4309276
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-865222
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-42525932
(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)		1460171
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-23444627
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36722588	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	120192	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		36842780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	36764	
(2) Contract administrator fees	2i(2)	201937	
(3) Investment advisory and management fees	2i(3)	91150	
(4) Other	2i(4)	2476	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		332327
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37175107
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-60619734
l Transfers of assets:			
(1) To this plan	2l(1)		5864871
(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: MAZARS USA LLP

(2) EIN: 13-1459550

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
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?		X	
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?		X	
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.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRIBUNE PUBLISHING COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE PUBLISHING COMPANY		D Employer Identification Number (EIN) 38-3919441
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): 22-1211670 23-2186884 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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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 _____

Tribune Publishing Company 401(k) Plan

Financial Statements and
Supplemental Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Tribune Publishing Company 401(k) Plan

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Independent Auditors' Report

To the Trustees of the Tribune Publishing Company 401(k) Plan

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

We have performed audits of the accompanying financial statements of Tribune Publishing Company 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tribune Publishing Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tribune Publishing Company 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 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 Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for one year after the date 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Tribune Publishing Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.



Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2022 is 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 audits 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 generally accepted auditing standards. 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).

Mazars USA LLP

October 9, 2023

Tribune Publishing Company 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value (Note 5)	\$ 147,425,678	\$ 239,813,751
Investments, at contract value (Note 6)	37,919,114	-
Receivables		
Notes receivable from participants	1,533,427	1,819,331
Net assets available for benefits	\$ 186,878,219	\$ 241,633,082

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

Tribune Publishing Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Changes to net assets attributed to:

Investment (loss) income	
Net depreciation in fair value of investments	\$ (41,930,984)
Interest and dividends	4,309,276
Total investment loss	<u>(37,621,708)</u>

Interest income on notes receivable from participants	30,248
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Contributions	
Employer	3,295,825
Participants	8,472,853
Rollovers	2,378,156
Total reductions	<u>(23,444,626)</u>

Deductions from net assets attributed to:

Benefits paid to participants	36,722,588
Administrative expenses	332,327
Other Expense	120,193
Total deductions	<u>37,175,108</u>

Net decrease	(60,619,734)
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Assets Transfer in from Tribune Publishing Company

Defined Contribution Retirement Plan	5,864,871
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Net assets available for benefits

Beginning of year	241,633,082
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End of year	<u>\$ 186,878,219</u>
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The accompanying notes are an integral part of these financial statements.

Tribune Publishing Company 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Description of Plan

The following is a brief description of Tribune Publishing Company 401(k) Plan (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established on June 13, 2014. It was amended and restated in July 1, 2022. The Plan covers certain employees of Tribune Publishing Company (the “Company” or “Employer”). The plan excludes union employees other than employees who are in the NY Daily News Control Room Union, the LA Times Guild Union, the Chicago Tribune Guild Union, the Digital Production Studio Union, the Suburban Hoy Union, Virginian Pilot/Daily Press Guild Union or the Virginia Gazette and Tidewater Review Guild Union, Chesapeake News Guild Union, Harford Courant Guild Union (effective February 20, 2019), Morning Call Guild Union (effective April 1, 2019), The Daily Meal Union and Tribune Content Agency Guild union (effective August 27, 2020), The Baltimore Sun Drivers (Teamsters) Chicago Tribune Drivers (Teamsters). Baltimore Sun (Guild), Pioneer Press Editorial Guild, Post Tribune Editorial (Guild), Chicago Tribune Machinists (IAM) (effective July 1, 2022).

From the period of January 1, 2022 through to June 30, 2022, Vanguard Fiduciary Trust Company (“Vanguard”) served as the Plan’s Trustee (“Trustee”) and record-keeper. The Plan was a part of the Tribune Publishing Company Master Trust (the “Master Trust”), whose assets are held with Vanguard.

Effective July 1, 2022, the Tribune Publishing Defined Contribution Retirement Plan merged with the Plan, and the Master Trust was terminated, Assets were transferred to Empower Retirement, LLC who became the custodian and the recordkeeper effective July 1, 2022.

Eligibility and Contributions

Full time employees become eligible for participation on the first business day following attainment of age twenty-one and will be eligible to participate in the Plan with respect to Employer’s profit sharing contributions on the first business day following attainment of age twenty-one and completion of one year of service. Participants may make pre-tax and Roth contributions from 1% to 100% of their eligible compensation each pay period, subject to the limitations of the Internal Revenue Code (“IRC”). Participants over the age of 50 are able to defer an additional amount, subject to the limitations of the IRC (“catch-up contribution”). Participants are automatically enrolled at a pre-tax deferral percentage of 3%, unless the participants elects not to participate in the Plan or chooses their own deferral rate. Participants who do not opt-out will have pre-tax deferral percentage automatically escalated by 1% the first day of each Plan year. The automatic escalation may not increase a participant’s deferral rate higher than a maximum of 10%. Participants may also make rollover contributions from other qualified plans.

The Company makes a safe harbor contribution equal to 100% of the participant’s elective deferrals that do not exceed 2% of compensation, plus 50% of the participants elective deferrals that exceeds 2% but do not exceed 6%. The match is determined on a plan-year basis and, therefore, a match true-up is performed for eligible employees. The Plan also allows for discretionary Company profit sharing contributions in amounts to be determined by the Company, based on eligible compensation contributed to the Plan. For the year ended December 31, 2022, the Company did not make a Company profit sharing contribution.

Vesting

Participants are always fully vested in their own contributions plus earnings thereon. Participants become fully vested in the Plan’s employer contributions after 2 years of service. A participant will become fully vested in the event of permanent disability or death.

Tribune Publishing Company 401(k) Plan

Forfeitures

The portion of a participant's account balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeitures are used to reduce Company contributions or to pay allowable Plan expenses. Forfeitures were approximately \$373,000 and earnings on forfeitures were \$6,723 for the year ended December 31, 2022. Company contributions and administration fees of \$248,000 were funded from the forfeiture account for the year ended December 31, 2022. At December 31, 2022 and 2021, there were forfeitures of approximately \$484,000 and \$352,000 available, respectively.

Benefit Payments

Upon attaining the age of 65, a participant is entitled to a lump-sum distribution from the Plan, with optional forms of installment payments and partial payments. In addition, participants may withdraw funds from the Plan upon termination of employment or, in certain other cases and subject to the approval of the Retirement Plan Committee; participants may request a withdrawal of a portion of their balances in the case of financial hardship.

Notes Receivable from Participants

Loans may be available to the participants subject to the approval of the Plan administrator. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Their vested account balances also serve as collateral for the loan. A participant can have no more than 2 loans outstanding at any time. Interest rates ranged from 3.25% to 10.5% at December 31, 2022. Loans that are in default are accounted for as a distribution in the year the default occurs.

Participant Accounts

Individual participant accounts are credited with participant contributions, the Company's matching contributions, the Company's profit-sharing contribution, if applicable, and allocations of Plan earnings, and charged with withdrawals and allocations of the losses and expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Plan Expenses

Distribution and loan fees are charged directly to the requesting participant's account. Substantially all other administrative expenses are paid by the Company.

2. Summary of Accounting Policies

Basis of Accounting

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

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive unallocated contract is valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Use of Estimates

The preparation of 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 the reported amount of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Tribune Publishing Company 401(k) Plan

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Plan's Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to certain information certified as complete and accurate by the Trustees, as defined by ERISA, as of December 31, 2022 and 2021 and for the year ended December 31, 2022.

4. Interest in Master Trust

The Plan's investments were in the Master Trust, which was established for the investment of assets of the Plan and the assets of the Participating Plans. Each Participating Plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. . Investment income and administrative expenses relating to the Master Trust were allocated to the individual plans based upon the average monthly balances invested by each plan. Each plan was operated under its plan document and paid its plan benefits and allocated administrative expenses.

Effective July 1, 2022, Tribune Master Trust was terminated as the Tribune Publishing Defined Contribution Retirement Plan was Merged to Tribune 401k Plan. The amount of Master Trust as of December 31, 2022 is NIL.

The following table represents the net assets of the Master Trust as of December 31, 2021:

	2021
Assets	
Investments, at fair value:	
Mutual funds of registered investment companies	\$ 247,470,693
Total net assets in Master Trust, at fair value	<u>\$ 247,470,693</u>
Plan dollar value interest in Master Trust	<u>\$ 239,813,751</u>

The following are the changes in the net assets for the Master Trust for the year ended December 31, 2022:

Changes in net assets:	
Interest and dividends	\$ (41,507,698)
Contributions and withdrawals	6,541,165
Net appreciation in fair value of investments	(212,504,160)
Net increase	<u>\$(247,470,693)</u>
Net assets:	
Total net assets in Master Trust, beginning of the year	<u>\$ 247,470,693</u>
Total net assets in Master Trust, end of year	<u>\$ -</u>

Tribune Publishing Company 401(k) Plan

5. Fair Value Measurements

The Plan's investments are stated at fair 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 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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.

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 at December 31, 2022:

- Mutual funds and money market funds: Valued at unadjusted quoted market prices in an active market.
- Pooled separate accounts: The fair value of the pooled separate accounts is determined by the fair value of the underlying mutual funds or stocks and fixed income securities. The fair value of the underlying securities is based on quoted prices of similar assets.

The preceding 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments at fair value as of December 31, 2022 are as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 115,815,586	\$ -	\$ -	\$ 115,815,586
Pooled Separate Account at Net Asset value (a)				31,610,092
Total investments, at fair value	\$ 115,815,586	\$ -	\$ -	\$ 147,425,678

(a) In accordance with Subtopic 820-10, certain investments that were measured at Net Asset Value per share (or its equivalent) as a practical expedient to fair value 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 statement of net assets available for benefit.

Tribune Publishing Company 401(k) Plan

The Plan's investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 247,470,693	\$ -	\$ -	\$ 247,470,693
Total investments, at fair value	<u>\$ 247,470,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,470,693</u>

6. Investment Contract

The Plan offers a fully benefit-responsive investment contract with Empower Annuity Insurance Company (EAIC) as an investment option to plan participants. EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the product, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting but may not be less than 1.5 percent. When establishing interest crediting rates for this product, EAIC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract and that require the plan sponsor to settle an amount different than contract value paid either within 90 days or over time.

As described in Note 2, because the contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets attributable to the investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

7. Related Party Transactions

Certain Plan investments are mutual funds and a common collective trust fund managed by Vanguard till June 30, 2022 and Empower from July 1, 2022 to December 31, 2022. During 2022 Vanguard and Empower were the trustee and record-keeper as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid to Vanguard and Empower by the Plan for management services amounted to \$157,483 and \$44,454 respectively for the year ended December 31, 2022. Services rendered by the investment advisor and auditor also qualify as party-in-interest transactions. Total administrative expenses amounted to \$330,000 for the year ended December 31, 2022.

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants would become 100% vested.

Tribune Publishing Company 401(k) Plan

9. Tax Status

The Plan is based on a prototype plan developed by Empower which received a favorable opinion letter dated September 16, 2022, from the Internal Revenue Service (IRS) stating that the prototype plan constitutes a qualified plan under Section 401(a) of the IRC. The Company believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2019.

10. Risks and Uncertainties

The Plan invests in various mutual funds. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

Tribune Publishing Company 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 38-3919441 – Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	GUARANTEED INCOME FUND	\$ 37,919,114	\$ 37,919,114
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	CORE PLUS BOND / PGIM FD	29,770,618	28,952,223
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	SCV/CEREDEX	254,099	271,513
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	COLUMBIA DIVIDEND VAL ISP	874,185	925,834
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCG/TIMESSQUARE	136,489	130,800
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCV/ROBECO FUND	117,354	118,786
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	TRP GROWTH STK STGY	1,306,985	1,210,936
	PRUDENTIAL MUTUAL FUNDS	VNGRD TTL BD MKT IDX FD	2,772,398	2,655,121
	PRUDENTIAL MUTUAL FUNDS	VAN SMALL CAP INDEX ADMIR	11,515,875	11,794,124
	PRUDENTIAL MUTUAL FUNDS	AM FND EUROPACIFIC GRTH R6	1,544,580	1,572,999
	PRUDENTIAL MUTUAL FUNDS	VANGUARD INSTITL INDEX	50,018,082	49,705,367
	PRUDENTIAL MUTUAL FUNDS	ARTISAN INTL VAL INSTL	83,848	88,234
	PRUDENTIAL MUTUAL FUNDS	VANGUARD MID CAP INDEX FD	12,189,402	12,413,758
	PRUDENTIAL MUTUAL FUNDS	VANGUARD TOT STK ADMIRAL	34,986,448	35,449,056
	PRUDENTIAL MUTUAL FUNDS	JPMORGAN SM CAP GROWTH R6	2,179,772	2,136,927
	Participant Loans	Interest rate range (3.25% - 10.5%)		1,533,427
	Total			<u>\$ 186,878,219</u>

(*) Party-in-interest to the Plan.

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Tribune Publishing Company 401(k) Plan

Financial Statements and
Supplemental Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Tribune Publishing Company 401(k) Plan

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Independent Auditors' Report

To the Trustees of the Tribune Publishing Company 401(k) Plan

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

We have performed audits of the accompanying financial statements of Tribune Publishing Company 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tribune Publishing Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tribune Publishing Company 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 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 Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for one year after the date 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Tribune Publishing Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.



Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2022 is 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 audits 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 generally accepted auditing standards. 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).

Mazars USA LLP

October 9, 2023

Tribune Publishing Company 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value (Note 5)	\$ 147,425,678	\$ 239,813,751
Investments, at contract value (Note 6)	37,919,114	-
Receivables		
Notes receivable from participants	1,533,427	1,819,331
Net assets available for benefits	\$ 186,878,219	\$ 241,633,082

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

Tribune Publishing Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Changes to net assets attributed to:

Investment (loss) income	
Net depreciation in fair value of investments	\$ (41,930,984)
Interest and dividends	4,309,276
Total investment loss	<u>(37,621,708)</u>

Interest income on notes receivable from participants	30,248
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Contributions	
Employer	3,295,825
Participants	8,472,853
Rollovers	2,378,156
Total reductions	<u>(23,444,626)</u>

Deductions from net assets attributed to:

Benefits paid to participants	36,722,588
Administrative expenses	332,327
Other Expense	120,193
Total deductions	<u>37,175,108</u>

Net decrease	(60,619,734)
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Assets Transfer in from Tribune Publishing Company

Defined Contribution Retirement Plan	5,864,871
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Net assets available for benefits

Beginning of year	241,633,082
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End of year	<u>\$ 186,878,219</u>
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The accompanying notes are an integral part of these financial statements.

Tribune Publishing Company 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Description of Plan

The following is a brief description of Tribune Publishing Company 401(k) Plan (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established on June 13, 2014. It was amended and restated in July 1, 2022. The Plan covers certain employees of Tribune Publishing Company (the “Company” or “Employer”). The plan excludes union employees other than employees who are in the NY Daily News Control Room Union, the LA Times Guild Union, the Chicago Tribune Guild Union, the Digital Production Studio Union, the Suburban Hoy Union, Virginian Pilot/Daily Press Guild Union or the Virginia Gazette and Tidewater Review Guild Union, Chesapeake News Guild Union, Harford Courant Guild Union (effective February 20, 2019), Morning Call Guild Union (effective April 1, 2019), The Daily Meal Union and Tribune Content Agency Guild union (effective August 27, 2020), The Baltimore Sun Drivers (Teamsters) Chicago Tribune Drivers (Teamsters). Baltimore Sun (Guild), Pioneer Press Editorial Guild, Post Tribune Editorial (Guild), Chicago Tribune Machinists (IAM) (effective July 1, 2022).

From the period of January 1, 2022 through to June 30, 2022, Vanguard Fiduciary Trust Company (“Vanguard”) served as the Plan’s Trustee (“Trustee”) and record-keeper. The Plan was a part of the Tribune Publishing Company Master Trust (the “Master Trust”), whose assets are held with Vanguard.

Effective July 1, 2022, the Tribune Publishing Defined Contribution Retirement Plan merged with the Plan, and the Master Trust was terminated, Assets were transferred to Empower Retirement, LLC who became the custodian and the recordkeeper effective July 1, 2022.

Eligibility and Contributions

Full time employees become eligible for participation on the first business day following attainment of age twenty-one and will be eligible to participate in the Plan with respect to Employer’s profit sharing contributions on the first business day following attainment of age twenty-one and completion of one year of service. Participants may make pre-tax and Roth contributions from 1% to 100% of their eligible compensation each pay period, subject to the limitations of the Internal Revenue Code (“IRC”). Participants over the age of 50 are able to defer an additional amount, subject to the limitations of the IRC (“catch-up contribution”). Participants are automatically enrolled at a pre-tax deferral percentage of 3%, unless the participants elects not to participate in the Plan or chooses their own deferral rate. Participants who do not opt-out will have pre-tax deferral percentage automatically escalated by 1% the first day of each Plan year. The automatic escalation may not increase a participant’s deferral rate higher than a maximum of 10%. Participants may also make rollover contributions from other qualified plans.

The Company makes a safe harbor contribution equal to 100% of the participant’s elective deferrals that do not exceed 2% of compensation, plus 50% of the participants elective deferrals that exceeds 2% but do not exceed 6%. The match is determined on a plan-year basis and, therefore, a match true-up is performed for eligible employees. The Plan also allows for discretionary Company profit sharing contributions in amounts to be determined by the Company, based on eligible compensation contributed to the Plan. For the year ended December 31, 2022, the Company did not make a Company profit sharing contribution.

Vesting

Participants are always fully vested in their own contributions plus earnings thereon. Participants become fully vested in the Plan’s employer contributions after 2 years of service. A participant will become fully vested in the event of permanent disability or death.

Tribune Publishing Company 401(k) Plan

Forfeitures

The portion of a participant's account balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeitures are used to reduce Company contributions or to pay allowable Plan expenses. Forfeitures were approximately \$373,000 and earnings on forfeitures were \$6,723 for the year ended December 31, 2022. Company contributions and administration fees of \$248,000 were funded from the forfeiture account for the year ended December 31, 2022. At December 31, 2022 and 2021, there were forfeitures of approximately \$484,000 and \$352,000 available, respectively.

Benefit Payments

Upon attaining the age of 65, a participant is entitled to a lump-sum distribution from the Plan, with optional forms of installment payments and partial payments. In addition, participants may withdraw funds from the Plan upon termination of employment or, in certain other cases and subject to the approval of the Retirement Plan Committee; participants may request a withdrawal of a portion of their balances in the case of financial hardship.

Notes Receivable from Participants

Loans may be available to the participants subject to the approval of the Plan administrator. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Their vested account balances also serve as collateral for the loan. A participant can have no more than 2 loans outstanding at any time. Interest rates ranged from 3.25% to 10.5% at December 31, 2022. Loans that are in default are accounted for as a distribution in the year the default occurs.

Participant Accounts

Individual participant accounts are credited with participant contributions, the Company's matching contributions, the Company's profit-sharing contribution, if applicable, and allocations of Plan earnings, and charged with withdrawals and allocations of the losses and expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Plan Expenses

Distribution and loan fees are charged directly to the requesting participant's account. Substantially all other administrative expenses are paid by the Company.

2. Summary of Accounting Policies

Basis of Accounting

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

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive unallocated contract is valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Use of Estimates

The preparation of 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 the reported amount of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Tribune Publishing Company 401(k) Plan

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Plan's Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to certain information certified as complete and accurate by the Trustees, as defined by ERISA, as of December 31, 2022 and 2021 and for the year ended December 31, 2022.

4. Interest in Master Trust

The Plan's investments were in the Master Trust, which was established for the investment of assets of the Plan and the assets of the Participating Plans. Each Participating Plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. . Investment income and administrative expenses relating to the Master Trust were allocated to the individual plans based upon the average monthly balances invested by each plan. Each plan was operated under its plan document and paid its plan benefits and allocated administrative expenses.

Effective July 1, 2022, Tribune Master Trust was terminated as the Tribune Publishing Defined Contribution Retirement Plan was Merged to Tribune 401k Plan. The amount of Master Trust as of December 31, 2022 is NIL.

The following table represents the net assets of the Master Trust as of December 31, 2021:

	2021
Assets	
Investments, at fair value:	
Mutual funds of registered investment companies	\$ 247,470,693
Total net assets in Master Trust, at fair value	<u>\$ 247,470,693</u>
Plan dollar value interest in Master Trust	<u>\$ 239,813,751</u>

The following are the changes in the net assets for the Master Trust for the year ended December 31, 2022:

Changes in net assets:	
Interest and dividends	\$ (41,507,698)
Contributions and withdrawals	6,541,165
Net appreciation in fair value of investments	(212,504,160)
Net increase	<u>\$(247,470,693)</u>
Net assets:	
Total net assets in Master Trust, beginning of the year	<u>\$ 247,470,693</u>
Total net assets in Master Trust, end of year	<u>\$ -</u>

Tribune Publishing Company 401(k) Plan

5. Fair Value Measurements

The Plan's investments are stated at fair 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 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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.

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 at December 31, 2022:

- Mutual funds and money market funds: Valued at unadjusted quoted market prices in an active market.
- Pooled separate accounts: The fair value of the pooled separate accounts is determined by the fair value of the underlying mutual funds or stocks and fixed income securities. The fair value of the underlying securities is based on quoted prices of similar assets.

The preceding 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments at fair value as of December 31, 2022 are as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 115,815,586	\$ -	\$ -	\$ 115,815,586
Pooled Separate Account at Net Asset value (a)				31,610,092
Total investments, at fair value	\$ 115,815,586	\$ -	\$ -	\$ 147,425,678

(a) In accordance with Subtopic 820-10, certain investments that were measured at Net Asset Value per share (or its equivalent) as a practical expedient to fair value 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 statement of net assets available for benefit.

Tribune Publishing Company 401(k) Plan

The Plan's investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 247,470,693	\$ -	\$ -	\$ 247,470,693
Total investments, at fair value	\$ 247,470,693	\$ -	\$ -	\$ 247,470,693

6. Investment Contract

The Plan offers a fully benefit-responsive investment contract with Empower Annuity Insurance Company (EAIC) as an investment option to plan participants. EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the product, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting but may not be less than 1.5 percent. When establishing interest crediting rates for this product, EAIC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract and that require the plan sponsor to settle an amount different than contract value paid either within 90 days or over time.

As described in Note 2, because the contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets attributable to the investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

7. Related Party Transactions

Certain Plan investments are mutual funds and a common collective trust fund managed by Vanguard till June 30, 2022 and Empower from July 1, 2022 to December 31, 2022. During 2022 Vanguard and Empower were the trustee and record-keeper as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid to Vanguard and Empower by the Plan for management services amounted to \$157,483 and \$44,454 respectively for the year ended December 31, 2022. Services rendered by the investment advisor and auditor also qualify as party-in-interest transactions. Total administrative expenses amounted to \$330,000 for the year ended December 31, 2022.

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants would become 100% vested.

Tribune Publishing Company 401(k) Plan

9. Tax Status

The Plan is based on a prototype plan developed by Empower which received a favorable opinion letter dated September 16, 2022, from the Internal Revenue Service (IRS) stating that the prototype plan constitutes a qualified plan under Section 401(a) of the IRC. The Company believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2019.

10. Risks and Uncertainties

The Plan invests in various mutual funds. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

Tribune Publishing Company 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 38-3919441 – Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	GUARANTEED INCOME FUND	\$ 37,919,114	\$ 37,919,114
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	CORE PLUS BOND / PGIM FD	29,770,618	28,952,223
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	SCV/CEREDEX	254,099	271,513
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	COLUMBIA DIVIDEND VAL ISP	874,185	925,834
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCG/TIMESSQUARE	136,489	130,800
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCV/ROBECO FUND	117,354	118,786
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	TRP GROWTH STK STGY	1,306,985	1,210,936
	PRUDENTIAL MUTUAL FUNDS	VNGRD TTL BD MKT IDX FD	2,772,398	2,655,121
	PRUDENTIAL MUTUAL FUNDS	VAN SMALL CAP INDEX ADMIR	11,515,875	11,794,124
	PRUDENTIAL MUTUAL FUNDS	AM FND EUROPACIFIC GRTH R6	1,544,580	1,572,999
	PRUDENTIAL MUTUAL FUNDS	VANGUARD INSTITL INDEX	50,018,082	49,705,367
	PRUDENTIAL MUTUAL FUNDS	ARTISAN INTL VAL INSTL	83,848	88,234
	PRUDENTIAL MUTUAL FUNDS	VANGUARD MID CAP INDEX FD	12,189,402	12,413,758
	PRUDENTIAL MUTUAL FUNDS	VANGUARD TOT STK ADMIRAL	34,986,448	35,449,056
	PRUDENTIAL MUTUAL FUNDS	JPMORGAN SM CAP GROWTH R6	2,179,772	2,136,927
	Participant Loans	Interest rate range (3.25% - 10.5%)		1,533,427
	Total			<u>\$ 186,878,219</u>

(*) Party-in-interest to the Plan.

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Tribune Publishing Company 401(k) Plan

Financial Statements and
Supplemental Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Tribune Publishing Company 401(k) Plan

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Independent Auditors' Report

To the Trustees of the Tribune Publishing Company 401(k) Plan

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

We have performed audits of the accompanying financial statements of Tribune Publishing Company 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tribune Publishing Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tribune Publishing Company 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 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 Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for one year after the date 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Tribune Publishing Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tribune Publishing Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.



Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2022 is 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 audits 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 generally accepted auditing standards. 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).

Mazars USA LLP

October 9, 2023

Tribune Publishing Company 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value (Note 5)	\$ 147,425,678	\$ 239,813,751
Investments, at contract value (Note 6)	37,919,114	-
Receivables		
Notes receivable from participants	1,533,427	1,819,331
Net assets available for benefits	\$ 186,878,219	\$ 241,633,082

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

Tribune Publishing Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Changes to net assets attributed to:

Investment (loss) income	
Net depreciation in fair value of investments	\$ (41,930,984)
Interest and dividends	4,309,276
Total investment loss	<u>(37,621,708)</u>

Interest income on notes receivable from participants	30,248
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Contributions	
Employer	3,295,825
Participants	8,472,853
Rollovers	2,378,156
Total reductions	<u>(23,444,626)</u>

Deductions from net assets attributed to:

Benefits paid to participants	36,722,588
Administrative expenses	332,327
Other Expense	120,193
Total deductions	<u>37,175,108</u>

Net decrease	(60,619,734)
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Assets Transfer in from Tribune Publishing Company

Defined Contribution Retirement Plan	5,864,871
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Net assets available for benefits

Beginning of year	241,633,082
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End of year	<u>\$ 186,878,219</u>
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The accompanying notes are an integral part of these financial statements.

Tribune Publishing Company 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Description of Plan

The following is a brief description of Tribune Publishing Company 401(k) Plan (the “Plan”). Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established on June 13, 2014. It was amended and restated in July 1, 2022. The Plan covers certain employees of Tribune Publishing Company (the “Company” or “Employer”). The plan excludes union employees other than employees who are in the NY Daily News Control Room Union, the LA Times Guild Union, the Chicago Tribune Guild Union, the Digital Production Studio Union, the Suburban Hoy Union, Virginian Pilot/Daily Press Guild Union or the Virginia Gazette and Tidewater Review Guild Union, Chesapeake News Guild Union, Harford Courant Guild Union (effective February 20, 2019), Morning Call Guild Union (effective April 1, 2019), The Daily Meal Union and Tribune Content Agency Guild union (effective August 27, 2020), The Baltimore Sun Drivers (Teamsters) Chicago Tribune Drivers (Teamsters). Baltimore Sun (Guild), Pioneer Press Editorial Guild, Post Tribune Editorial (Guild), Chicago Tribune Machinists (IAM) (effective July 1, 2022).

From the period of January 1, 2022 through to June 30, 2022, Vanguard Fiduciary Trust Company (“Vanguard”) served as the Plan’s Trustee (“Trustee”) and record-keeper. The Plan was a part of the Tribune Publishing Company Master Trust (the “Master Trust”), whose assets are held with Vanguard.

Effective July 1, 2022, the Tribune Publishing Defined Contribution Retirement Plan merged with the Plan, and the Master Trust was terminated, Assets were transferred to Empower Retirement, LLC who became the custodian and the recordkeeper effective July 1, 2022.

Eligibility and Contributions

Full time employees become eligible for participation on the first business day following attainment of age twenty-one and will be eligible to participate in the Plan with respect to Employer’s profit sharing contributions on the first business day following attainment of age twenty-one and completion of one year of service. Participants may make pre-tax and Roth contributions from 1% to 100% of their eligible compensation each pay period, subject to the limitations of the Internal Revenue Code (“IRC”). Participants over the age of 50 are able to defer an additional amount, subject to the limitations of the IRC (“catch-up contribution”). Participants are automatically enrolled at a pre-tax deferral percentage of 3%, unless the participants elects not to participate in the Plan or chooses their own deferral rate. Participants who do not opt-out will have pre-tax deferral percentage automatically escalated by 1% the first day of each Plan year. The automatic escalation may not increase a participant’s deferral rate higher than a maximum of 10%. Participants may also make rollover contributions from other qualified plans.

The Company makes a safe harbor contribution equal to 100% of the participant’s elective deferrals that do not exceed 2% of compensation, plus 50% of the participants elective deferrals that exceeds 2% but do not exceed 6%. The match is determined on a plan-year basis and, therefore, a match true-up is performed for eligible employees. The Plan also allows for discretionary Company profit sharing contributions in amounts to be determined by the Company, based on eligible compensation contributed to the Plan. For the year ended December 31, 2022, the Company did not make a Company profit sharing contribution.

Vesting

Participants are always fully vested in their own contributions plus earnings thereon. Participants become fully vested in the Plan’s employer contributions after 2 years of service. A participant will become fully vested in the event of permanent disability or death.

Tribune Publishing Company 401(k) Plan

Forfeitures

The portion of a participant's account balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeitures are used to reduce Company contributions or to pay allowable Plan expenses. Forfeitures were approximately \$373,000 and earnings on forfeitures were \$6,723 for the year ended December 31, 2022. Company contributions and administration fees of \$248,000 were funded from the forfeiture account for the year ended December 31, 2022. At December 31, 2022 and 2021, there were forfeitures of approximately \$484,000 and \$352,000 available, respectively.

Benefit Payments

Upon attaining the age of 65, a participant is entitled to a lump-sum distribution from the Plan, with optional forms of installment payments and partial payments. In addition, participants may withdraw funds from the Plan upon termination of employment or, in certain other cases and subject to the approval of the Retirement Plan Committee; participants may request a withdrawal of a portion of their balances in the case of financial hardship.

Notes Receivable from Participants

Loans may be available to the participants subject to the approval of the Plan administrator. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Their vested account balances also serve as collateral for the loan. A participant can have no more than 2 loans outstanding at any time. Interest rates ranged from 3.25% to 10.5% at December 31, 2022. Loans that are in default are accounted for as a distribution in the year the default occurs.

Participant Accounts

Individual participant accounts are credited with participant contributions, the Company's matching contributions, the Company's profit-sharing contribution, if applicable, and allocations of Plan earnings, and charged with withdrawals and allocations of the losses and expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Plan Expenses

Distribution and loan fees are charged directly to the requesting participant's account. Substantially all other administrative expenses are paid by the Company.

2. Summary of Accounting Policies

Basis of Accounting

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

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. The fully benefit-responsive unallocated contract is valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments. All other investments are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Use of Estimates

The preparation of 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 the reported amount of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Tribune Publishing Company 401(k) Plan

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Plan's Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to certain information certified as complete and accurate by the Trustees, as defined by ERISA, as of December 31, 2022 and 2021 and for the year ended December 31, 2022.

4. Interest in Master Trust

The Plan's investments were in the Master Trust, which was established for the investment of assets of the Plan and the assets of the Participating Plans. Each Participating Plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. . Investment income and administrative expenses relating to the Master Trust were allocated to the individual plans based upon the average monthly balances invested by each plan. Each plan was operated under its plan document and paid its plan benefits and allocated administrative expenses.

Effective July 1, 2022, Tribune Master Trust was terminated as the Tribune Publishing Defined Contribution Retirement Plan was Merged to Tribune 401k Plan. The amount of Master Trust as of December 31, 2022 is NIL.

The following table represents the net assets of the Master Trust as of December 31, 2021:

	2021
Assets	
Investments, at fair value:	
Mutual funds of registered investment companies	\$ 247,470,693
Total net assets in Master Trust, at fair value	<u>\$ 247,470,693</u>
Plan dollar value interest in Master Trust	<u>\$ 239,813,751</u>

The following are the changes in the net assets for the Master Trust for the year ended December 31, 2022:

Changes in net assets:	
Interest and dividends	\$ (41,507,698)
Contributions and withdrawals	6,541,165
Net appreciation in fair value of investments	(212,504,160)
Net increase	<u>\$(247,470,693)</u>
Net assets:	
Total net assets in Master Trust, beginning of the year	<u>\$ 247,470,693</u>
Total net assets in Master Trust, end of year	<u>\$ -</u>

Tribune Publishing Company 401(k) Plan

5. Fair Value Measurements

The Plan's investments are stated at fair 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 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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.

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 at December 31, 2022:

- Mutual funds and money market funds: Valued at unadjusted quoted market prices in an active market.
- Pooled separate accounts: The fair value of the pooled separate accounts is determined by the fair value of the underlying mutual funds or stocks and fixed income securities. The fair value of the underlying securities is based on quoted prices of similar assets.

The preceding 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments at fair value as of December 31, 2022 are as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 115,815,586	\$ -	\$ -	\$ 115,815,586
Pooled Separate Account at Net Asset value (a)				31,610,092
Total investments, at fair value	\$ 115,815,586	\$ -	\$ -	\$ 147,425,678

(a) In accordance with Subtopic 820-10, certain investments that were measured at Net Asset Value per share (or its equivalent) as a practical expedient to fair value 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 statement of net assets available for benefit.

Tribune Publishing Company 401(k) Plan

The Plan's investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 247,470,693	\$ -	\$ -	\$ 247,470,693
Total investments, at fair value	<u>\$ 247,470,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,470,693</u>

6. Investment Contract

The Plan offers a fully benefit-responsive investment contract with Empower Annuity Insurance Company (EAIC) as an investment option to plan participants. EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest rate is applied to all contributions made to the product, regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting but may not be less than 1.5 percent. When establishing interest crediting rates for this product, EAIC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid over time. There are no events that allow the issuer to terminate the contract and that require the plan sponsor to settle an amount different than contract value paid either within 90 days or over time.

As described in Note 2, because the contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets attributable to the investment contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

7. Related Party Transactions

Certain Plan investments are mutual funds and a common collective trust fund managed by Vanguard till June 30, 2022 and Empower from July 1, 2022 to December 31, 2022. During 2022 Vanguard and Empower were the trustee and record-keeper as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid to Vanguard and Empower by the Plan for management services amounted to \$157,483 and \$44,454 respectively for the year ended December 31, 2022. Services rendered by the investment advisor and auditor also qualify as party-in-interest transactions. Total administrative expenses amounted to \$330,000 for the year ended December 31, 2022.

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants would become 100% vested.

Tribune Publishing Company 401(k) Plan

9. Tax Status

The Plan is based on a prototype plan developed by Empower which received a favorable opinion letter dated September 16, 2022, from the Internal Revenue Service (IRS) stating that the prototype plan constitutes a qualified plan under Section 401(a) of the IRC. The Company believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2019.

10. Risks and Uncertainties

The Plan invests in various mutual funds. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

Tribune Publishing Company 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 38-3919441 – Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	GUARANTEED INCOME FUND	\$ 37,919,114	\$ 37,919,114
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	CORE PLUS BOND / PGIM FD	29,770,618	28,952,223
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	SCV/CEREDEX	254,099	271,513
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	COLUMBIA DIVIDEND VAL ISP	874,185	925,834
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCG/TIMESSQUARE	136,489	130,800
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	MCV/ROBECO FUND	117,354	118,786
*	PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	TRP GROWTH STK STGY	1,306,985	1,210,936
	PRUDENTIAL MUTUAL FUNDS	VNGRD TTL BD MKT IDX FD	2,772,398	2,655,121
	PRUDENTIAL MUTUAL FUNDS	VAN SMALL CAP INDEX ADMIR	11,515,875	11,794,124
	PRUDENTIAL MUTUAL FUNDS	AM FND EUROPACIFIC GRTH R6	1,544,580	1,572,999
	PRUDENTIAL MUTUAL FUNDS	VANGUARD INSTITL INDEX	50,018,082	49,705,367
	PRUDENTIAL MUTUAL FUNDS	ARTISAN INTL VAL INSTL	83,848	88,234
	PRUDENTIAL MUTUAL FUNDS	VANGUARD MID CAP INDEX FD	12,189,402	12,413,758
	PRUDENTIAL MUTUAL FUNDS	VANGUARD TOT STK ADMIRAL	34,986,448	35,449,056
	PRUDENTIAL MUTUAL FUNDS	JPMORGAN SM CAP GROWTH R6	2,179,772	2,136,927
	Participant Loans	Interest rate range (3.25% - 10.5%)		1,533,427
	Total			<u>\$ 186,878,219</u>

(*) Party-in-interest to the Plan.

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