

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 10/01/2022 and ending 09/30/2023	
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 CUMULUS 401(K) PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 10/01/1955
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) IBT, INC. 9400 W 55TH ST SHAWNEE MISSION, KS 66203	2b	Employer Identification Number (EIN) 44-0560729
		2c	Plan Sponsor's telephone number 913-677-3151
		2d	Business code (see instructions) 423800

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.	07/17/2024	JEAN MOLONEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor FIDELITY MANAGEMENT TRUST COMPANY JEAN MOLONEY 100 CROSBY PARKWAY COVINGTON, KY 41015	3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
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 IBT, INC. c Plan Name IBT 401(K) PROFIT SHARING PLAN	4b EIN 44-0560729 4d PN 001
5 Total number of participants at the beginning of the plan year	5 342
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 342 6a(2) 434 6b 0 6c 0 6d 434 6e 0 6f 434 6g 406 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 3H 2T 3D 2E 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) ☐ 0 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 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 10/01/2022 and ending 09/30/2023		
A Name of plan CUMULUS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBT, INC.	D Employer Identification Number (EIN) 44-0560729	

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
FIDELITY WORKPLACE SERVICES, LLC
04-3532603

(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)

FIDELITY WORKPLACE SERVICES, LLC

04-3532603

(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?
14 24 28 37 60 64 65	PLAN ADMINISTRATOR	38269	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TWO WEST CAPITAL

27-3055170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR/INVESTMENT ADV	32356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	14973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY WORKPLACE SERVICES, LLC	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BWG GLB OPP BOND I - FRANKLIN TEMP 94-3167260	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY WORKPLACE SERVICES, LLC	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METWEST TOT RTN BD I - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan CUMULUS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBT, INC.	D Employer Identification Number (EIN) 44-0560729	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTNAM STABLE VALUE
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b Name of sponsor of entity listed in (a):	PUTNAM FIDUCIARY TRUST COMPANY
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c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1199643
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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
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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>10/01/2022</u> and ending <u>09/30/2023</u>						
A Name of plan <u>CUMULUS 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBT, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>44-0560729</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>44-0560729</u>			
D Employer Identification Number (EIN) <u>44-0560729</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	37	4330
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	626314	466885
(9) Value of interest in common/collective trusts.....	1c(9)	356804	1199643
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26179836	31673230
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	27162991	33344088

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	27162991	33344088
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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)	747344	
(B) Participants	2a(1)(B)	2405792	
(C) Others (including rollovers)	2a(1)(C)	654421	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3807557
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	118	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	26627	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26745
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	681810	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		681810
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		25823
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2887109
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		7429044
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3771338	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3771338
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		23143
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	14973	
(4) Other	2i(4)	70625	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		85598
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3880079
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3548965
l Transfers of assets:			
(1) To this plan	2l(1)		2632132
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KELLER & OWENS, LLC**

(2) EIN: **48-1195228**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 10/01/2022 and ending 09/30/2023		
A Name of plan CUMULUS 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBT, INC.		D Employer Identification Number (EIN) 44-0560729
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

CUMULUS 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

**Years Ended September 30, 2023 and 2022
with
Independent Auditors' Report**

CUMULUS 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

September 30, 2023 and 2022

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Keller & Owens, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Cumulus 401(k) Profit Sharing Plan

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

We have performed the audits of the financial statements of **Cumulus 401(k) Profit Sharing Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Cumulus 401(k) Profit Sharing 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 September 30, 2023 and September 30, 2022 and for the year ended September 30, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Cumulus 401(k) Profit Sharing 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 audit opinion.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2023, **Cumulus 401(k) Profit Sharing Plan** adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

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 **Cumulus 401(k) Profit Sharing Plan's** ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Cumulus 401(k) Profit Sharing 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 **Cumulus 401(k) Profit Sharing 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of September 30, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Keller & Owens, LLC". The signature is written in a cursive, flowing style.

Overland Park, Kansas
July 15, 2024

CUMULUS 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2023 and 2022

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Investments at Fair Value:		
Interest-bearing cash	\$ 4,330	\$ 37
Mutual funds	31,673,230	26,179,836
Investments at Contract Value	<u>1,199,643</u>	<u>356,804</u>
 Total Investments	 32,877,203	 26,536,677
 Notes Receivable from Participants	 <u>466,885</u>	 <u>626,314</u>
 Total Assets	 <u>\$ 33,344,088</u>	 <u>\$ 27,162,991</u>

LIABILITIES AND NET ASSETS

Total Net Assets Available for Benefits	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>
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See accompanying notes

CUMULUS 401(k) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended September 30, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Investment return:		
Interest received on participant notes	\$ 26,627	\$ 32,183
Interest - interest-bearing cash	118	-
Dividends - mutual funds	681,810	790,922
Net appreciation (depreciation) in fair value of investments:		
Common and collective trusts	25,823	6,454
Mutual funds	<u>2,887,109</u>	<u>(7,854,788)</u>
Total Investment Return	3,621,487	(7,025,229)
Contributions:		
Employee contributions	2,405,792	1,775,775
Employer contributions	747,344	486,933
Rollover contributions	<u>654,421</u>	<u>1,302,532</u>
Total Contributions	3,807,557	3,565,240
Other Income	<u>-</u>	<u>14,070</u>
Total Additions	7,429,044	(3,445,919)
Deductions from Net Assets Attributed to:		
Distributions to participants	3,771,338	7,576,348
Deemed distributions	23,143	1,902
Investment and contract fees	14,973	5,730
Administrative expenses	<u>70,625</u>	<u>70,406</u>
Total Deductions	<u>3,880,079</u>	<u>7,654,386</u>
Net Increase (Decrease)	3,548,965	(11,100,305)
Transfers to the Plan	2,632,132	-
Net Assets Available for Benefits:		
Beginning of year	<u>27,162,991</u>	<u>38,263,296</u>
End of year	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>

See accompanying notes

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative Costs – The majority of administrative expenses incurred in connection with the Plan are paid by Plan participants. These include costs paid to various investment companies to manage the funds and advise participants. The Plan furnishes participants with quarterly statements which summarize the activity in their accounts during the year.

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Investment Expenses – Investment-related expenses are included in the net appreciation (depreciation) in fair value of investments.

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and insurance company. See Notes 3, 4, and 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of September 30, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payments of Benefits – Benefits are recorded when paid.

Recently Issued Accounting Pronouncements – Effective October 1, 2022, the Plan adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial statements. The existing incurred loss model has been replaced with a current expected credit loss (CECL) model for most receivables and various other financial instruments. Certain assets are to be presented at the net amount expected to be collected through an allowance for credit losses. Expanded disclosures are also required. The impact of the adoption was not considered material to the financial statements.

Subsequent Events – Management has evaluated events and transactions that have occurred since September 30, 2023 and reflected their effects, if any, in these financial statements through July 15, 2024, the date the financial statements were available to be issued.

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. 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 restated as of October 1, 2022. Employees of IBT, Inc., IBT West, LLC, Ultra-Tech, Inc. and Cumulus Companies, Inc. are eligible to participate in the Plan on the first day of the calendar quarter after completing 90 days of employment. Employees of Lawler Acquisition Sub, LLC became eligible to join the Plan on January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

Contributions – Upon enrollment, the participant may direct contributions of their pretax compensation, up to the IRS limit, as defined by the Plan, to any of the Plan's fund options. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Elective deferrals will apply to regular pay. A separate election must be made to have deferrals withheld from irregular pay. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their funds into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Plan also includes an automatic contribution escalation amount. On the first day of each plan year, employee deferrals will increase by 1% of compensation up to a maximum of 6% of compensation. The escalation clause applies to both any newly eligible participant and any existing participant contributing 3% or less. Participants may opt out of the automatic deferral escalation. Cumulus Companies, Inc. (the "Company") will match a portion of the employee 401(k) contributions on a discretionary basis as determined by the Board of Directors annually. Effective January 1, 2023, the Company matched 50% of the employee's contributions up to 6% of the employee's eligible compensation. For the plan year ended September 30, 2022, the Company matched 40% the employee contributions up to 6% of the employee's eligible compensation. The Company matching contribution is calculated each payroll. The Company matching contribution is invested as directed by the participant.

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of the Company's matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts can be used to reduce Plan expenses or reduce employer contributions. At September 30, 2023 and 2022, forfeited non-vested accounts totaled \$33,775 and \$26,070, respectively. The forfeitures used to pay administrative expenses totaled \$5,190 and \$12,240, for the years ended September 30, 2023 and 2022, respectively.

After-Tax Contributions – Voluntary after-tax contributions are no longer permitted to be contributed to the Plan as of April 1, 1998. A participant may withdraw any portion or all of his voluntary after-tax contributions account twice per year.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

Notes Receivable from Participants – Participants are entitled to borrow from the Plan up to 50% of the employee's vested account balance (from a minimum of \$1,000 up to a maximum of \$50,000) with an interest rate equal to prime rate plus one percent. The loans are secured by the balance in the participant's account. Borrowings are repaid by monthly payroll deductions over a period of no longer than five years; note terms may be longer if for personal residence. Participants may have three outstanding loans at a time. Participants may refinance their loans. Participant borrowings are reviewed quarterly for collectability. At September 30, 2023 and 2022, all notes were considered fully collectible, and an allowance for credit losses was not considered necessary.

Payment of Benefits – Upon termination of service, reaching retirement age or age 59 ½, or in the event of death or total and permanent disability, participants may elect to receive a lump-sum amount equal to the value of the member's vested benefit or may leave any vested benefit in the Plan. Withdrawals prior to attaining age 59 ½ are not permitted except in the event of retirement, disability, or as a hardship distribution. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for hardship purposes. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. The method by which benefit payments are made is determined at the option of the participant and must be authorized by the Plan's administrator. Such methods vary from lump-sum distributions to installment payments spread over a specified period not exceeding life expectancy. Vested benefits of former participants totaled \$717,321 and \$632,970 at September 30, 2023 and 2022, respectively.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Through September 24, 2023, participants were fully vested after three years of service.

<u>Vesting Service</u> <u>(whole years)</u>	<u>Vesting</u> <u>Percentage</u>
1 – 2	0%
3 or more	100%

Effective September 25, 2023 the vesting period was amended to the following:

<u>Vesting Service</u> <u>(whole years)</u>	<u>Vesting</u> <u>Percentage</u>
1	0%
2	20%
3 or more	100%

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

However, the vesting percentage for a participant who is an employee on or after the earliest of (i) the date he reaches his normal retirement age, (ii) the date of his death, or (iii) the date he becomes totally and permanently disabled, shall be 100%.

3. FAIR VALUE MEASUREMENTS

The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 – inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities;
- Level 2 – inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means;
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity.

The following table sets forth information about the levels within the fair value hierarchy at which the Plan's assets and liabilities are measured on a recurring basis at September 30:

<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 31,673,230	\$ -	\$ -	\$ 31,673,230
Money market funds	<u>4,330</u>	<u>-</u>	<u>-</u>	<u>4,330</u>
Total	<u>\$ 31,677,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,677,560</u>
<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 26,179,836	\$ -	\$ -	\$ 26,179,836
Money market funds	<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>
Total	<u>\$ 26,179,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,179,873</u>

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of 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 for the years ended September 30, 2023 and 2022. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Trust Management Company for the years ended September 30, 2023 and 2022, the trustees of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental Schedule H, line 4i-Schedule of Assets Held at Year End.

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$ 31,673,230	\$ 26,179,836
Interest-bearing cash	4,330	37
Notes Receivable – Participant Loans	466,885	626,314
Guaranteed Interest Contract	<u>1,199,643</u>	<u>356,804</u>
Total	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>

The trustees also certified to the completeness and accuracy of \$26,627 and \$32,183 of interest income at September 30, 2023 and 2022, respectively and to \$25,823 and \$6,454 of net investment income from common and collective trusts and \$2,887,108 and (\$7,854,788) of net investment income/(loss) from mutual funds related to the aforementioned investments for the years ended September 30, 2023 and 2022, respectively. The trustees also certified to the completeness and accuracy of \$681,810 and \$790,922 of dividend income from mutual funds for the years ended September 30, 2023 and 2022, respectively.

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS

The Plan has invested a portion of its funds in the Putnam Stable Value Fund which is a synthetic investment contract. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS (continued)

The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

	<u>2023</u>	<u>2022</u>
Synthetic investment contracts	<u>\$ 1,199,643</u>	<u>\$ 356,804</u>

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically included certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0 percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan does not hold any traditional investment contracts.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS (continued)

Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on completing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligations under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

6. CHANGES IN THE PLAN

Effective October 1, 2022, the name of the plan changed to Cumulus 401(k) Profit Sharing Plan.

Effective September 25, 2023, the plan was amended to change the vesting period. The new vesting schedule is included in Note 2. Other minor changes to the Plan were made that did not have a material effect on the Plan.

7. PARTIES - IN - INTEREST

Parties-in-interest include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization or relatives of such persons. Total fees paid for all services were \$85,598 in 2023 and \$76,136 in 2022.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate and market and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service dated June 30, 2020, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan has been amended subsequent to receipt of the favorable determination letter. The plan administrator believes the amendments do not adversely affect the qualified status of the Plan. In the event the IRS determines the amended Plan does not qualify, the Plan will be amended retroactively to maintain the Plan's qualified status. Accordingly, no taxes have been provided for in the financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it has the right under the Plan to discontinue contributions and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants would become 100 percent vested in their employer contributions. The method of payment is at the sole discretion of the Plan's administrator.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employee contributions between the financial statements at September 30, to Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per financial statements	\$ 2,405,792	\$ 1,775,775
Employee contributions receivable recorded at September 30, 2023 and 2022	-	-
Employee contributions receivable recorded at September 30, 2022 and 2021	-	54,920
Corrective distributions due to be returned by December 15, 2023 and 2022, respectively and considered a liability at September 30, 2023 and 2022	<u>-</u>	<u>-</u>
Employee contributions per Form 5500	<u>\$ 2,405,792</u>	<u>\$ 1,830,695</u>

The following is a reconciliation of the other income between the financial statements at September 30, to Form 5500:

Total other income per financial statements	\$ -	\$ 14,070
Correction of beginning net asset balance	<u>-</u>	<u>4,345,777</u>
Other Income per Form 5500	<u>\$ -</u>	<u>\$ 4,359,847</u>

The following is a reconciliation of employer contributions between the financial statements at September 30, to Form 5500:

Employer contributions per financial statements	\$ 747,344	\$ 486,933
Employer contributions receivable recorded at September 30, 2022 and 2021	-	15,424
Employer contributions receivable recorded at September 30, 2023 and 2022	<u>-</u>	<u>-</u>
Employer contributions per Form 5500	<u>\$ 747,344</u>	<u>\$ 502,357</u>

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

12. SUBSEQUENT EVENT

In May 2024, the investment committee voted to increase the auto enrollment contribution level from 3% to 6% for new hires and to cap the auto escalation rate at 12% for all current and future hires enrolled with the auto escalate. As of July 15, 2024, the Plan has not been amended for this change.

ACCOMPANYING SUPPLEMENTAL SCHEDULES

CUMULUS 401(k) PROFIT SHARING PLAN

EMPLOYER IDENTIFICATION NUMBER 44-0560729
PLAN NO. 001

LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END

September 30, 2023

Party-in Interest Transactions (a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value (e)
	INTEREST-BEARING CASH:			
*	FID GOVT MMKT K6 (3067)	4,329.620	**	\$ 4,330
	MUTUAL FUNDS:			
*	FID 500 INDEX (2328)	10,219.777	**	1,526,426
*	FID MID CAP IDX (2352)	12,921.537	**	346,943
*	FID INTL INDEX (2363)	15,807.011	**	695,508
*	FID FDM IDX INC IPR (2764)	15.299	**	168
*	FID FDM IDX 2005 IPR (2765)	11,126.465	**	135,187
*	FID FDM IDX 2010 IPR (2766)	24,367.389	**	298,744
*	FID FDM IDX 2015 IPR (2767)	156,347.153	**	2,084,108
*	FID FDM IDX 2020 IPR (2768)	77,830.419	**	1,136,324
*	FID FDM IDX 2025 IPR (2769)	305,158.632	**	5,053,427
*	FID FDM IDX 2030 IPR (2770)	253,332.825	**	4,461,191
*	FID FDM IDX 2035 IPR (2771)	209,145.837	**	4,162,002
*	FID FDM IDX 2040 IPR (2772)	177,011.565	**	3,614,576
*	FID FDM IDX 2045 IPR (2773)	60,100.842	**	1,277,744
*	FID FDM IDX 2050 IPR (2774)	50,334.914	**	1,072,134
*	FID FDM IDX 2055 IPR (2775)	31,863.382	**	558,246
*	FID FDM IDX 2060 IPR (2776)	19,547.874	**	290,090
*	FID FDM IDX 2065 IPR (3427)	2,533.450	**	30,376
	VANG VALUE IDX ADM (OMSV)	16,746.135	**	901,110
	VANG GROWTH IDX ADM (OMSW)	7,023.581	**	984,074
	VANG TOT BD MKT ADM (OQAZ)	119,346.377	**	1,095,600
	METWEST TOT RTN BD I (OQDK)	45,149.280	**	390,541
	VAN REAL EST IDX ADM (OQNJ)	829.603	**	88,975
	IS R2000 SM-CAP K (OS0K)	6,489.568	**	134,723
	VANG EM STK IDX ADM (OS4W)	8,236.859	**	269,840
	AF CAP WORLD F&I R6 (OUBI)	4,712.357	**	258,944
	DFA INF PRT SEC PORT (OUTW)	21,601.905	**	226,172
	BWG GLB OPP BOND I (OY4Y)	8,558.179	**	71,204
	VANG SMCP GR IDX ADM (OYTT)	2,155.682	**	162,366
	VANG SMCPVL IDX ADM (OYUY)	5,057.462	**	346,487
	TOTAL MUTUAL FUNDS			31,673,230
		Stable Value Fund/Guaranteed Investment Contract	**	1,199,643
	PUTNAM STABLE VALUE (O42U)			
	PARTICIPANT LOANS (INTEREST RATES RANGING FROM 4.25% TO 9.25%)			466,885
	TOTAL INVESTMENTS			\$ 33,344,088

* Party-in-interest transaction

** Cost omitted for participant-directed investments

CUMULUS 401(k) PROFIT SHARING PLAN

EMPLOYER IDENTIFICATION NUMBER 44-0560729
PLAN NO. 001

LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END

September 30, 2022

Party-in Interest Transactions (a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value (e)
INTEREST-BEARING CASH:				
*	FID GOVT MMKT K6 (3067)	36.670	**	\$ 37
MUTUAL FUNDS:				
*	FID 500 INDEX (2328)	12,917.340	**	1,613,764
*	FID MID CAP IDX (2352)	13,862.166	**	333,247
*	FID INTL INDEX (2363)	16,750.199	**	598,653
*	FID FDM IDX INC IPR (2764)	1,936.992	**	20,959
*	FID FDM IDX 2010 IPR (2766)	25,763.402	**	304,781
*	FID FDM IDX 2015 IPR (2767)	158,321.171	**	2,007,512
*	FID FDM IDX 2020 IPR (2768)	64,586.852	**	882,902
*	FID FDM IDX 2025 IPR (2769)	309,515.888	**	4,741,783
*	FID FDM IDX 2030 IPR (2770)	232,190.857	**	3,731,307
*	FID FDM IDX 2035 IPR (2771)	252,253.983	**	4,454,805
*	FID FDM IDX 2040 IPR (2772)	130,208.580	**	2,305,994
*	FID FDM IDX 2045 IPR (2773)	39,748.111	**	730,173
*	FID FDM IDX 2050 IPR (2774)	38,293.633	**	704,603
*	FID FDM IDX 2055 IPR (2775)	19,803.575	**	299,826
*	FID FDM IDX 2060 IPR (2776)	10,050.527	**	128,747
*	FID FDM IDX 2065 IPR (3427)	1,106.124	**	11,448
	VANG VALUE IDX ADM (OMSV)	5,921.931	**	284,904
	VANG GROWTH IDX ADM (OMSW)	4,142.082	**	456,043
	VANG TOT BD MKT ADM (OQAZ)	90,866.589	**	853,237
	METWEST TOT RTN BD I (OQDK)	56,250.285	**	504,565
	VAN REAL EST IDX ADM (OQNJ)	736.218	**	83,649
	IS R2000 SM-CAP K (OS0K)	4,177.146	**	80,619
	VANG EM STK IDX ADM (OS4W)	8,602.348	**	261,855
	AF CAP WORLD F&I R6 (OUBI)	2,614.751	**	119,860
	DFA INF PRT SEC PORT (OUTW)	28,035.630	**	299,421
	BWG GLB OPP BOND I (OY4Y)	530.382	**	4,492
	VANG SMCP GR IDX ADM (OYTT)	2,893.785	**	198,514
	VANG SMCPVL IDX ADM (OYUY)	2,633.532	**	162,173
TOTAL MUTUAL FUNDS				26,179,836
		Stable Value Fund/Guaranteed Investment Contract	**	356,804
PARTICIPANT LOANS (INTEREST RATES RANGING FROM 4.25% TO 9.25%)				626,314
TOTAL INVESTMENTS				\$ 27,162,991

* Party-in-interest transaction

** Cost omitted for participant-directed investments

CUMULUS 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

**Years Ended September 30, 2023 and 2022
with
Independent Auditors' Report**

CUMULUS 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

September 30, 2023 and 2022

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Keller & Owens, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Cumulus 401(k) Profit Sharing Plan

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

We have performed the audits of the financial statements of **Cumulus 401(k) Profit Sharing Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Cumulus 401(k) Profit Sharing 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 September 30, 2023 and September 30, 2022 and for the year ended September 30, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Cumulus 401(k) Profit Sharing 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 audit opinion.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2023, **Cumulus 401(k) Profit Sharing Plan** adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

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 **Cumulus 401(k) Profit Sharing Plan's** ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Cumulus 401(k) Profit Sharing 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 **Cumulus 401(k) Profit Sharing 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of September 30, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Keller & Owens, LLC". The signature is written in a cursive, flowing style.

Overland Park, Kansas
July 15, 2024

CUMULUS 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2023 and 2022

	<u>ASSETS</u>	
	<u>2023</u>	<u>2022</u>
Investments at Fair Value:		
Interest-bearing cash	\$ 4,330	\$ 37
Mutual funds	31,673,230	26,179,836
Investments at Contract Value	<u>1,199,643</u>	<u>356,804</u>
 Total Investments	 32,877,203	 26,536,677
 Notes Receivable from Participants	 <u>466,885</u>	 <u>626,314</u>
 Total Assets	 <u>\$ 33,344,088</u>	 <u>\$ 27,162,991</u>

LIABILITIES AND NET ASSETS

Total Net Assets Available for Benefits	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>
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See accompanying notes

CUMULUS 401(k) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended September 30, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Investment return:		
Interest received on participant notes	\$ 26,627	\$ 32,183
Interest - interest-bearing cash	118	-
Dividends - mutual funds	681,810	790,922
Net appreciation (depreciation) in fair value of investments:		
Common and collective trusts	25,823	6,454
Mutual funds	<u>2,887,109</u>	<u>(7,854,788)</u>
Total Investment Return	3,621,487	(7,025,229)
Contributions:		
Employee contributions	2,405,792	1,775,775
Employer contributions	747,344	486,933
Rollover contributions	<u>654,421</u>	<u>1,302,532</u>
Total Contributions	3,807,557	3,565,240
Other Income	<u>-</u>	<u>14,070</u>
Total Additions	7,429,044	(3,445,919)
Deductions from Net Assets Attributed to:		
Distributions to participants	3,771,338	7,576,348
Deemed distributions	23,143	1,902
Investment and contract fees	14,973	5,730
Administrative expenses	<u>70,625</u>	<u>70,406</u>
Total Deductions	<u>3,880,079</u>	<u>7,654,386</u>
Net Increase (Decrease)	3,548,965	(11,100,305)
Transfers to the Plan	2,632,132	-
Net Assets Available for Benefits:		
Beginning of year	<u>27,162,991</u>	<u>38,263,296</u>
End of year	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>

See accompanying notes

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative Costs – The majority of administrative expenses incurred in connection with the Plan are paid by Plan participants. These include costs paid to various investment companies to manage the funds and advise participants. The Plan furnishes participants with quarterly statements which summarize the activity in their accounts during the year.

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Investment Expenses – Investment-related expenses are included in the net appreciation (depreciation) in fair value of investments.

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, and insurance company. See Notes 3, 4, and 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of September 30, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payments of Benefits – Benefits are recorded when paid.

Recently Issued Accounting Pronouncements – Effective October 1, 2022, the Plan adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial statements. The existing incurred loss model has been replaced with a current expected credit loss (CECL) model for most receivables and various other financial instruments. Certain assets are to be presented at the net amount expected to be collected through an allowance for credit losses. Expanded disclosures are also required. The impact of the adoption was not considered material to the financial statements.

Subsequent Events – Management has evaluated events and transactions that have occurred since September 30, 2023 and reflected their effects, if any, in these financial statements through July 15, 2024, the date the financial statements were available to be issued.

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. 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 restated as of October 1, 2022. Employees of IBT, Inc., IBT West, LLC, Ultra-Tech, Inc. and Cumulus Companies, Inc. are eligible to participate in the Plan on the first day of the calendar quarter after completing 90 days of employment. Employees of Lawler Acquisition Sub, LLC became eligible to join the Plan on January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

Contributions – Upon enrollment, the participant may direct contributions of their pretax compensation, up to the IRS limit, as defined by the Plan, to any of the Plan's fund options. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Elective deferrals will apply to regular pay. A separate election must be made to have deferrals withheld from irregular pay. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their funds into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Plan also includes an automatic contribution escalation amount. On the first day of each plan year, employee deferrals will increase by 1% of compensation up to a maximum of 6% of compensation. The escalation clause applies to both any newly eligible participant and any existing participant contributing 3% or less. Participants may opt out of the automatic deferral escalation. Cumulus Companies, Inc. (the "Company") will match a portion of the employee 401(k) contributions on a discretionary basis as determined by the Board of Directors annually. Effective January 1, 2023, the Company matched 50% of the employee's contributions up to 6% of the employee's eligible compensation. For the plan year ended September 30, 2022, the Company matched 40% the employee contributions up to 6% of the employee's eligible compensation. The Company matching contribution is calculated each payroll. The Company matching contribution is invested as directed by the participant.

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of the Company's matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts can be used to reduce Plan expenses or reduce employer contributions. At September 30, 2023 and 2022, forfeited non-vested accounts totaled \$33,775 and \$26,070, respectively. The forfeitures used to pay administrative expenses totaled \$5,190 and \$12,240, for the years ended September 30, 2023 and 2022, respectively.

After-Tax Contributions – Voluntary after-tax contributions are no longer permitted to be contributed to the Plan as of April 1, 1998. A participant may withdraw any portion or all of his voluntary after-tax contributions account twice per year.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

Notes Receivable from Participants – Participants are entitled to borrow from the Plan up to 50% of the employee's vested account balance (from a minimum of \$1,000 up to a maximum of \$50,000) with an interest rate equal to prime rate plus one percent. The loans are secured by the balance in the participant's account. Borrowings are repaid by monthly payroll deductions over a period of no longer than five years; note terms may be longer if for personal residence. Participants may have three outstanding loans at a time. Participants may refinance their loans. Participant borrowings are reviewed quarterly for collectability. At September 30, 2023 and 2022, all notes were considered fully collectible, and an allowance for credit losses was not considered necessary.

Payment of Benefits – Upon termination of service, reaching retirement age or age 59 ½, or in the event of death or total and permanent disability, participants may elect to receive a lump-sum amount equal to the value of the member's vested benefit or may leave any vested benefit in the Plan. Withdrawals prior to attaining age 59 ½ are not permitted except in the event of retirement, disability, or as a hardship distribution. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for hardship purposes. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. The method by which benefit payments are made is determined at the option of the participant and must be authorized by the Plan's administrator. Such methods vary from lump-sum distributions to installment payments spread over a specified period not exceeding life expectancy. Vested benefits of former participants totaled \$717,321 and \$632,970 at September 30, 2023 and 2022, respectively.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Through September 24, 2023, participants were fully vested after three years of service.

<u>Vesting Service</u> <u>(whole years)</u>	<u>Vesting</u> <u>Percentage</u>
1 – 2	0%
3 or more	100%

Effective September 25, 2023 the vesting period was amended to the following:

<u>Vesting Service</u> <u>(whole years)</u>	<u>Vesting</u> <u>Percentage</u>
1	0%
2	20%
3 or more	100%

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

2. DESCRIPTION OF THE PLAN (continued)

However, the vesting percentage for a participant who is an employee on or after the earliest of (i) the date he reaches his normal retirement age, (ii) the date of his death, or (iii) the date he becomes totally and permanently disabled, shall be 100%.

3. FAIR VALUE MEASUREMENTS

The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 – inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities;
- Level 2 – inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means;
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity.

The following table sets forth information about the levels within the fair value hierarchy at which the Plan's assets and liabilities are measured on a recurring basis at September 30:

<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 31,673,230	\$ -	\$ -	\$ 31,673,230
Money market funds	<u>4,330</u>	<u>-</u>	<u>-</u>	<u>4,330</u>
Total	<u>\$ 31,677,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,677,560</u>
<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 26,179,836	\$ -	\$ -	\$ 26,179,836
Money market funds	<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>
Total	<u>\$ 26,179,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,179,873</u>

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of 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 for the years ended September 30, 2023 and 2022. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Trust Management Company for the years ended September 30, 2023 and 2022, the trustees of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental Schedule H, line 4i-Schedule of Assets Held at Year End.

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$ 31,673,230	\$ 26,179,836
Interest-bearing cash	4,330	37
Notes Receivable – Participant Loans	466,885	626,314
Guaranteed Interest Contract	<u>1,199,643</u>	<u>356,804</u>
Total	<u>\$ 33,344,088</u>	<u>\$ 27,162,991</u>

The trustees also certified to the completeness and accuracy of \$26,627 and \$32,183 of interest income at September 30, 2023 and 2022, respectively and to \$25,823 and \$6,454 of net investment income from common and collective trusts and \$2,887,108 and (\$7,854,788) of net investment income/(loss) from mutual funds related to the aforementioned investments for the years ended September 30, 2023 and 2022, respectively. The trustees also certified to the completeness and accuracy of \$681,810 and \$790,922 of dividend income from mutual funds for the years ended September 30, 2023 and 2022, respectively.

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS

The Plan has invested a portion of its funds in the Putnam Stable Value Fund which is a synthetic investment contract. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS (continued)

The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

	<u>2023</u>	<u>2022</u>
Synthetic investment contracts	<u>\$ 1,199,643</u>	<u>\$ 356,804</u>

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically included certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0 percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan does not hold any traditional investment contracts.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

5. INVESTMENT IN GUARANTEED INTEREST CONTRACTS (continued)

Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on completing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligations under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

6. CHANGES IN THE PLAN

Effective October 1, 2022, the name of the plan changed to Cumulus 401(k) Profit Sharing Plan.

Effective September 25, 2023, the plan was amended to change the vesting period. The new vesting schedule is included in Note 2. Other minor changes to the Plan were made that did not have a material effect on the Plan.

7. PARTIES - IN - INTEREST

Parties-in-interest include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization or relatives of such persons. Total fees paid for all services were \$85,598 in 2023 and \$76,136 in 2022.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate and market and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service dated June 30, 2020, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan has been amended subsequent to receipt of the favorable determination letter. The plan administrator believes the amendments do not adversely affect the qualified status of the Plan. In the event the IRS determines the amended Plan does not qualify, the Plan will be amended retroactively to maintain the Plan's qualified status. Accordingly, no taxes have been provided for in the financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it has the right under the Plan to discontinue contributions and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants would become 100 percent vested in their employer contributions. The method of payment is at the sole discretion of the Plan's administrator.

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employee contributions between the financial statements at September 30, to Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per financial statements	\$ 2,405,792	\$ 1,775,775
Employee contributions receivable recorded at September 30, 2023 and 2022	-	-
Employee contributions receivable recorded at September 30, 2022 and 2021	-	54,920
Corrective distributions due to be returned by December 15, 2023 and 2022, respectively and considered a liability at September 30, 2023 and 2022	<u>-</u>	<u>-</u>
Employee contributions per Form 5500	<u>\$ 2,405,792</u>	<u>\$ 1,830,695</u>

The following is a reconciliation of the other income between the financial statements at September 30, to Form 5500:

Total other income per financial statements	\$ -	\$ 14,070
Correction of beginning net asset balance	<u>-</u>	<u>4,345,777</u>
Other Income per Form 5500	<u>\$ -</u>	<u>\$ 4,359,847</u>

The following is a reconciliation of employer contributions between the financial statements at September 30, to Form 5500:

Employer contributions per financial statements	\$ 747,344	\$ 486,933
Employer contributions receivable recorded at September 30, 2022 and 2021	-	15,424
Employer contributions receivable recorded at September 30, 2023 and 2022	<u>-</u>	<u>-</u>
Employer contributions per Form 5500	<u>\$ 747,344</u>	<u>\$ 502,357</u>

CUMULUS 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 and 2022

12. SUBSEQUENT EVENT

In May 2024, the investment committee voted to increase the auto enrollment contribution level from 3% to 6% for new hires and to cap the auto escalation rate at 12% for all current and future hires enrolled with the auto escalate. As of July 15, 2024, the Plan has not been amended for this change.

ACCOMPANYING SUPPLEMENTAL SCHEDULES

CUMULUS 401(k) PROFIT SHARING PLAN

EMPLOYER IDENTIFICATION NUMBER 44-0560729
PLAN NO. 001

LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END

September 30, 2023

Party-in Interest Transactions (a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value (e)
	INTEREST-BEARING CASH:			
*	FID GOVT MMKT K6 (3067)	4,329.620	**	\$ 4,330
	MUTUAL FUNDS:			
*	FID 500 INDEX (2328)	10,219.777	**	1,526,426
*	FID MID CAP IDX (2352)	12,921.537	**	346,943
*	FID INTL INDEX (2363)	15,807.011	**	695,508
*	FID FDM IDX INC IPR (2764)	15.299	**	168
*	FID FDM IDX 2005 IPR (2765)	11,126.465	**	135,187
*	FID FDM IDX 2010 IPR (2766)	24,367.389	**	298,744
*	FID FDM IDX 2015 IPR (2767)	156,347.153	**	2,084,108
*	FID FDM IDX 2020 IPR (2768)	77,830.419	**	1,136,324
*	FID FDM IDX 2025 IPR (2769)	305,158.632	**	5,053,427
*	FID FDM IDX 2030 IPR (2770)	253,332.825	**	4,461,191
*	FID FDM IDX 2035 IPR (2771)	209,145.837	**	4,162,002
*	FID FDM IDX 2040 IPR (2772)	177,011.565	**	3,614,576
*	FID FDM IDX 2045 IPR (2773)	60,100.842	**	1,277,744
*	FID FDM IDX 2050 IPR (2774)	50,334.914	**	1,072,134
*	FID FDM IDX 2055 IPR (2775)	31,863.382	**	558,246
*	FID FDM IDX 2060 IPR (2776)	19,547.874	**	290,090
*	FID FDM IDX 2065 IPR (3427)	2,533.450	**	30,376
	VANG VALUE IDX ADM (OMSV)	16,746.135	**	901,110
	VANG GROWTH IDX ADM (OMSW)	7,023.581	**	984,074
	VANG TOT BD MKT ADM (OQAZ)	119,346.377	**	1,095,600
	METWEST TOT RTN BD I (OQDK)	45,149.280	**	390,541
	VAN REAL EST IDX ADM (OQNJ)	829.603	**	88,975
	IS R2000 SM-CAP K (OS0K)	6,489.568	**	134,723
	VANG EM STK IDX ADM (OS4W)	8,236.859	**	269,840
	AF CAP WORLD F&I R6 (OUBI)	4,712.357	**	258,944
	DFA INF PRT SEC PORT (OUTW)	21,601.905	**	226,172
	BWG GLB OPP BOND I (OY4Y)	8,558.179	**	71,204
	VANG SMCP GR IDX ADM (OYTT)	2,155.682	**	162,366
	VANG SMCPVL IDX ADM (OYUY)	5,057.462	**	346,487
	TOTAL MUTUAL FUNDS			31,673,230
		Stable Value Fund/Guaranteed Investment Contract	**	1,199,643
	PUTNAM STABLE VALUE (O42U)			
	PARTICIPANT LOANS (INTEREST RATES RANGING FROM 4.25% TO 9.25%)			466,885
	TOTAL INVESTMENTS			\$ 33,344,088

* Party-in-interest transaction

** Cost omitted for participant-directed investments

CUMULUS 401(k) PROFIT SHARING PLAN

EMPLOYER IDENTIFICATION NUMBER 44-0560729
PLAN NO. 001

LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END

September 30, 2022

Party-in Interest Transactions (a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value (e)
INTEREST-BEARING CASH:				
*	FID GOVT MMKT K6 (3067)	36.670	**	\$ 37
MUTUAL FUNDS:				
*	FID 500 INDEX (2328)	12,917.340	**	1,613,764
*	FID MID CAP IDX (2352)	13,862.166	**	333,247
*	FID INTL INDEX (2363)	16,750.199	**	598,653
*	FID FDM IDX INC IPR (2764)	1,936.992	**	20,959
*	FID FDM IDX 2010 IPR (2766)	25,763.402	**	304,781
*	FID FDM IDX 2015 IPR (2767)	158,321.171	**	2,007,512
*	FID FDM IDX 2020 IPR (2768)	64,586.852	**	882,902
*	FID FDM IDX 2025 IPR (2769)	309,515.888	**	4,741,783
*	FID FDM IDX 2030 IPR (2770)	232,190.857	**	3,731,307
*	FID FDM IDX 2035 IPR (2771)	252,253.983	**	4,454,805
*	FID FDM IDX 2040 IPR (2772)	130,208.580	**	2,305,994
*	FID FDM IDX 2045 IPR (2773)	39,748.111	**	730,173
*	FID FDM IDX 2050 IPR (2774)	38,293.633	**	704,603
*	FID FDM IDX 2055 IPR (2775)	19,803.575	**	299,826
*	FID FDM IDX 2060 IPR (2776)	10,050.527	**	128,747
*	FID FDM IDX 2065 IPR (3427)	1,106.124	**	11,448
	VANG VALUE IDX ADM (OMSV)	5,921.931	**	284,904
	VANG GROWTH IDX ADM (OMSW)	4,142.082	**	456,043
	VANG TOT BD MKT ADM (OQAZ)	90,866.589	**	853,237
	METWEST TOT RTN BD I (OQDK)	56,250.285	**	504,565
	VAN REAL EST IDX ADM (OQNJ)	736.218	**	83,649
	IS R2000 SM-CAP K (OS0K)	4,177.146	**	80,619
	VANG EM STK IDX ADM (OS4W)	8,602.348	**	261,855
	AF CAP WORLD F&I R6 (OUBI)	2,614.751	**	119,860
	DFA INF PRT SEC PORT (OUTW)	28,035.630	**	299,421
	BWG GLB OPP BOND I (OY4Y)	530.382	**	4,492
	VANG SMCP GR IDX ADM (OYTT)	2,893.785	**	198,514
	VANG SMCPVL IDX ADM (OYUY)	2,633.532	**	162,173
TOTAL MUTUAL FUNDS				26,179,836
		Stable Value Fund/Guaranteed Investment Contract	**	356,804
PARTICIPANT LOANS (INTEREST RATES RANGING FROM 4.25% TO 9.25%)				626,314
TOTAL INVESTMENTS				\$ 27,162,991

* Party-in-interest transaction

** Cost omitted for participant-directed investments