

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 HOPE MEDIA GROUP 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2012
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) HOPE MEDIA GROUP 1722 TREBLE DRIVE HUMBLE, TX 77338
2b	Employer Identification Number (EIN) 74-2162248
2c	Plan Sponsor's telephone number 281-319-6926
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ANA HERRADOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ANA HERRADOR
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 213
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 180 6a(2) 198 6b 4 6c 40 6d 242 6e 0 6f 242 6g(1) 176 6g(2) 195 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 2T 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan HOPE MEDIA GROUP 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOPE MEDIA GROUP	D Employer Identification Number (EIN) 74-2162248

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(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)

ENVOY TPA AND RECORDKEEPING, INC.

84-3583603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 17 37 38 64 65	SERVICE PROVIDER	63809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOPE MEDIA GROUP 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOPE MEDIA GROUP		
D Employer Identification Number (EIN) 74-2162248		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	82090	164558
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4987346	6845903
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5069436	7010461
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5069436	7010461

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)	596091	
(B) Participants	2a(1)(B)	663564	
(C) Others (including rollovers)	2a(1)(C)	191550	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1451205
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	5419	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5419
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	172824	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		172824
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1757242	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1668685	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		738632
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2456637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	451803	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		451803
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	63809	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63809
j Total expenses. Add all expense amounts in column (b) and enter total	2j		515612

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1941025
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CAPIN CROUSE**

(2) EIN: **36-3990892**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	117000
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HOPE MEDIA GROUP 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOPE MEDIA GROUP	D Employer Identification Number (EIN) 74-2162248	

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): 75-3182674		
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	27

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
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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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J200836A</u> .	

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Financial Statements
With Independent Auditors' Report

December 31, 2023 and 2022

**HOPE MEDIA GROUP
403(b) RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Hope Media Group 403(b) Retirement Plan
Humble, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Hope Media Group 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section—

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of Hope Media Group 403(b) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 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.

Responsibilities of Management for the 2023 Financial Statements, continued

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 Hope Media Group 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hope Media Group 403(b) Retirement 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 Hope Media Group 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Employee Contributions and Schedule H, Line 4i – Schedule of Assets Held at End of Year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the Financial Statements

Plan management is responsible for the accompanying financial statements of Hope Media Group 403(b) Retirement Plan (an employee benefit plan), which include the statement of net assets available for benefits as of December 31, 2023, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2023.

CapinCrouse LLP

A handwritten signature in cursive script that reads "Capin Crouse LLP".

Irving, Texas
October 14, 2024

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023 (Audited)	2022 (Compiled)
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 6,493,002	\$ 4,767,151
Exchange-traded funds	290,960	213,310
	<u>6,783,962</u>	<u>4,980,461</u>
Investments, at contract value:		
Fully benefit-responsive fixed annuity contracts	<u>61,941</u>	<u>6,885</u>
Receivables:		
Employer contributions receivable	19,482	18,262
Employee contributions receivable	21,657	21,294
Notes receivables from participants	<u>164,558</u>	<u>82,090</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 7,051,600</u></u>	<u><u>\$ 5,108,992</u></u>

See notes to financial statements

HOPE MEDIA GROUP
403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 827,189
Interest and dividends	172,824
	<u>1,000,013</u>

Contributions:

Employer	615,573
Employee	685,221
Rollover	191,550
	<u>1,492,344</u>

Interest on notes receivables	<u>5,419</u>
-------------------------------	--------------

Total Additions	<u>2,497,776</u>
-----------------	------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	451,803
Administrative fees	63,809
	<u>515,612</u>

Net Change In Net Assets Available For Benefits	1,982,164
---	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>5,069,436</u>
End of Year	<u><u>\$ 7,051,600</u></u>

See notes to financial statements

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN:

The following brief description of the Hope Media Group 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution retirement plan pursuant to Internal Revenue Code (IRC) Section 403(b), covering employees of Hope Media Group (the Organization). The Plan covers all employees of the Organization except employees that usually work less than 20 hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Eligible participants may make elective deferrals upon hire, up to the limits prescribed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Employees become eligible for employer contributions upon completion of one year of benefit-eligible service to the Organization during which the employee has worked 1,000 hours. Participants must be age 21 or older to receive employer contributions. For the Plan year ended December 31, 2023, the Organization contributed 3% of employee compensation and matched employee deferrals up to 2% of compensation.

INVESTMENT OPTIONS

Participants can direct their allocable balances into fixed annuity contracts and mutual funds managed by Matrix Trust Company.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their participant accounts. The notes are secured by the balance in the participant's account and bear interest at a rate between 4.25% and 9.50%. The outstanding notes receivable balances totaled \$164,558 and \$80,021 as of December 31, 2023 and 2022, respectively.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, and allocations of (a) the Organization's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All amounts in participant accounts are participant-directed.

VESTING

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

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN, continued:

PAYMENT OF BENEFITS

Upon retirement or severance from employment, a participant with an account balance of \$1,000 or more may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump sum or annuity contracts. Any terminated employee with less than \$5,000 vested will receive a distribution representing his or her vested account balance less applicable income tax withholding, unless instructed to rollover such amount to either an IRA or another qualified retirement plan. Upon disability, reaching age 59 1/2, severance, anniversary of 10 years in the plan, or incurring a hardship, a participant may make withdrawals from employee contributions and related earnings only.

PARTICIPANT LOANS

In general, the amount of the loan may not exceed the lesser of \$50,000 or 50 percent of their account balance reduced by the highest outstanding loan balance in a participant's vested account during the prior 12-month period. The minimum loan amount is \$1,000. The loans bear a rate of interest as determined in the controlling contract and may be fixed or variable.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted 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 disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements and Note 5 for a discussion on fully benefit-responsive investment contracts.

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

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

PAYMENT OF BENEFITS

Benefits are recorded when paid.

3. INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTION:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4i-Schedule of Assets (Held at End of Year), as of December 31, 2023, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

4. FAIR VALUE MEASUREMENTS:

The Plan uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2023:				
Mutual funds	\$ 6,493,002	\$ 6,493,002	\$ -	\$ -
Exchange traded funds	290,960	290,960	-	-
	<u>\$ 6,783,962</u>	<u>\$ 6,783,962</u>	<u>\$ -</u>	<u>\$ -</u>
As of December 31, 2022:				
Mutual funds	\$ 4,767,151	\$ 4,767,151	\$ -	\$ -
Exchange traded funds	213,310	213,310	-	-
	<u>\$ 4,980,461</u>	<u>\$ 4,980,461</u>	<u>\$ -</u>	<u>\$ -</u>

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS, continued:

Mutual funds and exchange traded funds are valued using market quotations obtained from independent pricing services.

5. FULLY-BENEFIT RESPONSIVE TRADITIONAL INVESTMENT CONTRACT WITH VALIC:

The Plan holds a fully benefit-responsive traditional investment contract with The Variable Annuity Life Insurance Company (VALIC or Issuer) that is reported at contract value. The contract value of the contract as of December 31, 2023 and 2022, was \$61,941 and \$6,885, respectively. VALIC maintains the contributions in its general account. The account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise.

The Plan's investment contract specifies certain conditions under which distributions from the contract would be payable at amounts below contract value. Such circumstances include plan termination, plan merger, premature contract termination initiated by the Institute, and certain other Institute-initiated events that result in distributions exceeding a set amount. The contract limits the circumstances under which the Issuer may terminate the contract. Examples of circumstances which would allow the Issuer to terminate the contract include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the Issuer could terminate the contract at an amount less than contract value. Currently, management believes that the occurrence of an event that would cause the Plan to transact contract distributions at less than contract value is not probable.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. PARTIES-IN-INTEREST TRANSACTIONS:

Envoy TPA and Recordkeeping, Inc. provides services to the Plan and is considered a party-in-interest. Total direct fees paid to Envoy were \$63,809 for the year ended December 31, 2023. In addition, notes receivable from participants of \$164,558 and \$82,090 as of December 31, 2023 and 2022, respectively, are considered parties-in-interest to the Plan.

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

8. TAX STATUS:

The Plan has adopted a volume submitter plan document sponsored by Envoy Financial. The volume submitter plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan has not received a determination letter from the IRS; however the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

9. RISKS AND UNCERTAINTIES:

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022.

	December 31,	
	2023	2022
Assets available for benefits per the financial statements	\$ 7,051,600	\$ 5,108,992
Contributions receivable	(41,139)	(39,556)
Net assets available for benefits per Form 5500	<u>\$ 7,010,461</u>	<u>\$ 5,069,436</u>

The following is a reconciliation of the change in net assets per the financial statements to Form 5500 for the year ended December 31, 2023.

Changes in net assets available for benefits per the financial statements	\$ 1,982,164
Contributions receivable	(41,139)
Changes in net assets available for benefits per the Form 5500	<u>\$ 1,941,025</u>

The financial statements are prepared on the accrual basis of accounting and contributions are recorded when withheld from payroll. The Form 5500 is prepared on the cash basis and contributions are recorded when received.

HOPE MEDIA GROUP
403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

11. SUBSEQUENT EVENTS:

Effective August 3, 2024, the employer contribution of 3% and employer match of 2% was changed to an employer match of 5% only.

Subsequent events have been evaluated through October 14, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL SCHEDULE

HOPE MEDIA GROUP 403(B) RETIREMENT PLAN

Schedule H, Line 4a-Schedule of Delinquent Participant Contributions EIN: 74-2162248 and Plan Number: 001

Year Ended December 31, 2023

<u>Total that Constitute Nonexempt Prohibited</u>				
Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51*	
Check here if late participant loan repayments are included: X				
Participant contributions transferred late to the Plan for the year ended December 31, 2023	\$ -	\$ 117,000	\$ -	\$ -

* Prohibited transaction exemption

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

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

EIN: 74-2162248 and Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Mutual funds:</u>		
	AB	Large Cap Growth Fund	1,917.5120 shares \$ 177,734
	BlackRock	Advantage Small Cap	3,900.4120 shares 64,630
	Meeder	Dynamic Allocation Fund	54,162.5680 shares 741,486
	Parametric	International Equity R6	157.3590 shares 2,230
	Eventide	Gilead Class I	2,940.9710 shares 153,577
	Hartford	Core Equity R6	746.3830 shares 34,550
	Voya	Intermediate Term Bond R6	21,229.2190 shares 186,605
	JPMorgan	Investor Growth R6	6,062.3460 shares 141,738
	Praxis	Impact Bond Instl	744.3150 shares 6,997
	Praxis	Growth Index Fnd Clssl	1,617.0310 shares 60,493
	Praxis	Value Index Fund I	3,378.2920 shares 58,309
	American Funds	2030 Target Date Retire R6	42,348.1070 shares 686,886
	American Funds	2040 Target Date Retire R6	32,034.8090 shares 595,207
	American Funds	2050 Target Date Retire R6	47,344.9950 shares 887,719
	American Funds	2060 Target Date Retire R6	26,184.2490 shares 419,472
	American Funds	2020 Target Date Retire R6	9,563.4050 shares 124,611
	Steward	Large Cap Enh Idx Inst	1,357.0230 shares 40,806
	Schwab	Balanced	24,262.3330 shares 377,037
	TIAA-CREF	Lifestyle Conservative Instl	2,106.3240 shares 25,465
	Touchstone	Mid Cap Fund	4,126.9930 shares 215,140
	Vanguard	Life Strategy Income Inv	14,828.1920 shares 224,944
	Vanguard	Total Bond Market Adm	4,415.2820 shares 42,872
	Vanguard	Equity-Income Adm	3,175.5130 shares 267,600
	Vanguard	500 Index Adm	680.5570 shares 299,438
	Vanguard	Growth Fund Admiral	1,270.7270 shares 203,316
	Vanguard	Mid Cap Adm	559.0180 shares 161,036
	Vanguard	Small Cap Adm	1,302.5070 shares 133,103
	Vanguard	Value Fund Admiral Shares	2,744.9050 shares 160,001
			6,493,002

(continued)

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Schedule H, Line 4i–Schedule of Assets (Held at End of Year)

EIN: 74-2162248 and Plan Number: 001

(continued)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Exchange traded funds:</u>		
	Schwab	International Equity ETF 5,091.0230 units	188,164
	Inspire	Global Hope ETF 1,649.0070 units	58,853
	Inspire	Small-Mid Cap ETF 1,266.5450 units	43,943
			290,960
	<u>Fixed annuity contracts:</u>		
	VALIC	Fixed Interest Account	61,941
	<u>Notes receivable from participants:</u>		
*	Participant loans	Interest based on rates available for similar loans	164,558
			\$ 7,010,461

* Indicates party-in-interest

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Schedule H, Line 4i–Schedule of Assets (Held at End of Year)

EIN: 74-2162248 and Plan Number: 001

(continued)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Exchange traded funds:</u>		
	Schwab	International Equity ETF 5,091.0230 units	188,164
	Inspire	Global Hope ETF 1,649.0070 units	58,853
	Inspire	Small-Mid Cap ETF 1,266.5450 units	43,943
			290,960
	<u>Fixed annuity contracts:</u>		
	VALIC	Fixed Interest Account	61,941
	<u>Notes receivable from participants:</u>		
*	Participant loans	Interest based on rates available for similar loans	164,558
			\$ 7,010,461

* Indicates party-in-interest

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Financial Statements
With Independent Auditors' Report

December 31, 2023 and 2022

**HOPE MEDIA GROUP
403(b) RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Hope Media Group 403(b) Retirement Plan
Humble, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Hope Media Group 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section—

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of Hope Media Group 403(b) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 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.

Responsibilities of Management for the 2023 Financial Statements, continued

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 Hope Media Group 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hope Media Group 403(b) Retirement 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 Hope Media Group 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Employee Contributions and Schedule H, Line 4i – Schedule of Assets Held at End of Year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the Financial Statements

Plan management is responsible for the accompanying financial statements of Hope Media Group 403(b) Retirement Plan (an employee benefit plan), which include the statement of net assets available for benefits as of December 31, 2023, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2023.

CapinCrouse LLP

A handwritten signature in cursive script that reads "Capin Crouse LLP".

Irving, Texas
October 14, 2024

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023 (Audited)	2022 (Compiled)
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 6,493,002	\$ 4,767,151
Exchange-traded funds	290,960	213,310
	<u>6,783,962</u>	<u>4,980,461</u>
Investments, at contract value:		
Fully benefit-responsive fixed annuity contracts	<u>61,941</u>	<u>6,885</u>
Receivables:		
Employer contributions receivable	19,482	18,262
Employee contributions receivable	21,657	21,294
Notes receivables from participants	<u>164,558</u>	<u>82,090</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 7,051,600</u></u>	<u><u>\$ 5,108,992</u></u>

See notes to financial statements

HOPE MEDIA GROUP
403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 827,189
Interest and dividends	172,824
	<u>1,000,013</u>

Contributions:

Employer	615,573
Employee	685,221
Rollover	191,550
	<u>1,492,344</u>

Interest on notes receivables	<u>5,419</u>
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Total Additions	<u>2,497,776</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	451,803
Administrative fees	63,809
	<u>515,612</u>

Net Change In Net Assets Available For Benefits	1,982,164
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>5,069,436</u>
End of Year	<u><u>\$ 7,051,600</u></u>

See notes to financial statements

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN:

The following brief description of the Hope Media Group 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution retirement plan pursuant to Internal Revenue Code (IRC) Section 403(b), covering employees of Hope Media Group (the Organization). The Plan covers all employees of the Organization except employees that usually work less than 20 hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Eligible participants may make elective deferrals upon hire, up to the limits prescribed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Employees become eligible for employer contributions upon completion of one year of benefit-eligible service to the Organization during which the employee has worked 1,000 hours. Participants must be age 21 or older to receive employer contributions. For the Plan year ended December 31, 2023, the Organization contributed 3% of employee compensation and matched employee deferrals up to 2% of compensation.

INVESTMENT OPTIONS

Participants can direct their allocable balances into fixed annuity contracts and mutual funds managed by Matrix Trust Company.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their participant accounts. The notes are secured by the balance in the participant's account and bear interest at a rate between 4.25% and 9.50%. The outstanding notes receivable balances totaled \$164,558 and \$80,021 as of December 31, 2023 and 2022, respectively.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, and allocations of (a) the Organization's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All amounts in participant accounts are participant-directed.

VESTING

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

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN, continued:

PAYMENT OF BENEFITS

Upon retirement or severance from employment, a participant with an account balance of \$1,000 or more may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump sum or annuity contracts. Any terminated employee with less than \$5,000 vested will receive a distribution representing his or her vested account balance less applicable income tax withholding, unless instructed to rollover such amount to either an IRA or another qualified retirement plan. Upon disability, reaching age 59 1/2, severance, anniversary of 10 years in the plan, or incurring a hardship, a participant may make withdrawals from employee contributions and related earnings only.

PARTICIPANT LOANS

In general, the amount of the loan may not exceed the lesser of \$50,000 or 50 percent of their account balance reduced by the highest outstanding loan balance in a participant's vested account during the prior 12-month period. The minimum loan amount is \$1,000. The loans bear a rate of interest as determined in the controlling contract and may be fixed or variable.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted 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 disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements and Note 5 for a discussion on fully benefit-responsive investment contracts.

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

HOPE MEDIA GROUP 403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

PAYMENT OF BENEFITS

Benefits are recorded when paid.

3. INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTION:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4i-Schedule of Assets (Held at End of Year), as of December 31, 2023, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

4. FAIR VALUE MEASUREMENTS:

The Plan uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2023:				
Mutual funds	\$ 6,493,002	\$ 6,493,002	\$ -	\$ -
Exchange traded funds	290,960	290,960	-	-
	<u>\$ 6,783,962</u>	<u>\$ 6,783,962</u>	<u>\$ -</u>	<u>\$ -</u>
As of December 31, 2022:				
Mutual funds	\$ 4,767,151	\$ 4,767,151	\$ -	\$ -
Exchange traded funds	213,310	213,310	-	-
	<u>\$ 4,980,461</u>	<u>\$ 4,980,461</u>	<u>\$ -</u>	<u>\$ -</u>

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS, continued:

Mutual funds and exchange traded funds are valued using market quotations obtained from independent pricing services.

5. FULLY-BENEFIT RESPONSIVE TRADITIONAL INVESTMENT CONTRACT WITH VALIC:

The Plan holds a fully benefit-responsive traditional investment contract with The Variable Annuity Life Insurance Company (VALIC or Issuer) that is reported at contract value. The contract value of the contract as of December 31, 2023 and 2022, was \$61,941 and \$6,885, respectively. VALIC maintains the contributions in its general account. The account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise.

The Plan's investment contract specifies certain conditions under which distributions from the contract would be payable at amounts below contract value. Such circumstances include plan termination, plan merger, premature contract termination initiated by the Institute, and certain other Institute-initiated events that result in distributions exceeding a set amount. The contract limits the circumstances under which the Issuer may terminate the contract. Examples of circumstances which would allow the Issuer to terminate the contract include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the Issuer could terminate the contract at an amount less than contract value. Currently, management believes that the occurrence of an event that would cause the Plan to transact contract distributions at less than contract value is not probable.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. PARTIES-IN-INTEREST TRANSACTIONS:

Envoy TPA and Recordkeeping, Inc. provides services to the Plan and is considered a party-in-interest. Total direct fees paid to Envoy were \$63,809 for the year ended December 31, 2023. In addition, notes receivable from participants of \$164,558 and \$82,090 as of December 31, 2023 and 2022, respectively, are considered parties-in-interest to the Plan.

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

8. TAX STATUS:

The Plan has adopted a volume submitter plan document sponsored by Envoy Financial. The volume submitter plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan has not received a determination letter from the IRS; however the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

9. RISKS AND UNCERTAINTIES:

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022.

	December 31,	
	2023	2022
Assets available for benefits per the financial statements	\$ 7,051,600	\$ 5,108,992
Contributions receivable	(41,139)	(39,556)
Net assets available for benefits per Form 5500	<u>\$ 7,010,461</u>	<u>\$ 5,069,436</u>

The following is a reconciliation of the change in net assets per the financial statements to Form 5500 for the year ended December 31, 2023.

Changes in net assets available for benefits per the financial statements	\$ 1,982,164
Contributions receivable	(41,139)
Changes in net assets available for benefits per the Form 5500	<u>\$ 1,941,025</u>

The financial statements are prepared on the accrual basis of accounting and contributions are recorded when withheld from payroll. The Form 5500 is prepared on the cash basis and contributions are recorded when received.

**HOPE MEDIA GROUP
403(b) RETIREMENT PLAN**

Notes to the Financial Statements

December 31, 2023 and 2022

11. SUBSEQUENT EVENTS:

Effective August 3, 2024, the employer contribution of 3% and employer match of 2% was changed to an employer match of 5% only.

Subsequent events have been evaluated through October 14, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL SCHEDULE

HOPE MEDIA GROUP 403(B) RETIREMENT PLAN

Schedule H, Line 4a-Schedule of Delinquent Participant Contributions EIN: 74-2162248 and Plan Number: 001

Year Ended December 31, 2023

<u>Total that Constitute Nonexempt Prohibited</u>				
Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51*	
Check here if late participant loan repayments are included: X				
Participant contributions transferred late to the Plan for the year ended December 31, 2023	\$ -	\$ 117,000	\$ -	\$ -

* Prohibited transaction exemption

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

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

EIN: 74-2162248 and Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Mutual funds:</u>		
	AB	Large Cap Growth Fund 1,917.5120 shares	\$ 177,734
	BlackRock	Advantage Small Cap 3,900.4120 shares	64,630
	Meeder	Dynamic Allocation Fund 54,162.5680 shares	741,486
	Parametric	International Equity R6 157.3590 shares	2,230
	Eventide	Gilead Class I 2,940.9710 shares	153,577
	Hartford	Core Equity R6 746.3830 shares	34,550
	Voya	Intermediate Term Bond R6 21,229.2190 shares	186,605
	JPMorgan	Investor Growth R6 6,062.3460 shares	141,738
	Praxis	Impact Bond Instl 744.3150 shares	6,997
	Praxis	Growth Index Fnd Clssl 1,617.0310 shares	60,493
	Praxis	Value Index Fund I 3,378.2920 shares	58,309
	American Funds	2030 Target Date Retire R6 42,348.1070 shares	686,886
	American Funds	2040 Target Date Retire R6 32,034.8090 shares	595,207
	American Funds	2050 Target Date Retire R6 47,344.9950 shares	887,719
	American Funds	2060 Target Date Retire R6 26,184.2490 shares	419,472
	American Funds	2020 Target Date Retire R6 9,563.4050 shares	124,611
	Steward	Large Cap Enh Idx Inst 1,357.0230 shares	40,806
	Schwab	Balanced 24,262.3330 shares	377,037
	TIAA-CREF	Lifestyle Conservative Instl 2,106.3240 shares	25,465
	Touchstone	Mid Cap Fund 4,126.9930 shares	215,140
	Vanguard	Life Strategy Income Inv 14,828.1920 shares	224,944
	Vanguard	Total Bond Market Adm 4,415.2820 shares	42,872
	Vanguard	Equity-Income Adm 3,175.5130 shares	267,600
	Vanguard	500 Index Adm 680.5570 shares	299,438
	Vanguard	Growth Fund Admiral 1,270.7270 shares	203,316
	Vanguard	Mid Cap Adm 559.0180 shares	161,036
	Vanguard	Small Cap Adm 1,302.5070 shares	133,103
	Vanguard	Value Fund Admiral Shares 2,744.9050 shares	160,001
			6,493,002

(continued)

HOPE MEDIA GROUP

403(b) RETIREMENT PLAN

Schedule H, Line 4i–Schedule of Assets (Held at End of Year)

EIN: 74-2162248 and Plan Number: 001

(continued)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Exchange traded funds:</u>		
	Schwab	International Equity ETF	5,091.0230 units 188,164
	Inspire	Global Hope ETF	1,649.0070 units 58,853
	Inspire	Small-Mid Cap ETF	1,266.5450 units 43,943
			<u>290,960</u>
	<u>Fixed annuity contracts:</u>		
	VALIC	Fixed Interest Account	<u>61,941</u>
	<u>Notes receivable from participants:</u>		
*	Participant loans	Interest based on rates available for similar loans	<u>164,558</u>
			<u><u>\$ 7,010,461</u></u>

* Indicates party-in-interest