

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 03/27/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension (enter description), the DFVC program
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: TRUSTED MEDIA BRANDS INC. CASH BALANCE PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTED MEDIA BRANDS, INC.
2b Employer Identification Number (EIN): 13-1726769
2c Plan Sponsor's telephone number: 914-238-1000
2d Business code (see instructions): 511120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	689
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)	396
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		
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:
 1A 1C 1H

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (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 0
 - (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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 03/27/2024	
A Name of plan TRUSTED MEDIA BRANDS INC. CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTED MEDIA BRANDS, INC.	D Employer Identification Number (EIN) 13-1726769

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	46523180	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	299632	0

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	46822812	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	47346380	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47346380	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-523568	0

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	516723	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		516723
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		6845
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		523568

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		523568
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 0.

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 533477.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 03/27/2024

A Name of plan <u>TRUSTED MEDIA BRANDS INC. CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTED MEDIA BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>13-1726769</u>	

Part I	Distributions
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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	0
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): <u>13-3689044</u>		
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	574

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.)
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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.
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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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements, Supplemental
Schedules, and Report of Independent
Certified Public Accountants

Trusted Media Brands, Inc.
Cash Balance Plan

March 27, 2024 and December 31, 2023 (in
liquidation), and December 31, 2022 (ongoing)

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*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted as they are not applicable.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Trusted Media Brands, Inc. Cash Balance Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Trusted Media Brands, Inc. Cash Balance Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 27, 2024 (in liquidation), December 31, 2023 (in liquidation), and December 31, 2022 (ongoing), and the related statements of changes in net assets available for benefits for the period from January 1, 2024 to March 27, 2024 (in liquidation) and for the year ended December 31, 2023 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of March 27, 2024, December 31, 2023, and December 31, 2022, and for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for opinion

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

Emphasis of matter

As described in Notes A and C to the financial statements, on August 31, 2023, the board of directors of the Plan sponsor resolved and amended the Plan to terminate the Plan, and determined liquidation is imminent as of such date. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's 2022 financial statements to the liquidation basis used in presenting the Plan's 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered

material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other matter - supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and schedules of reportable transactions for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information

included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Oklahoma City, Oklahoma
October 15, 2024

Trusted Media Brands, Inc. Cash Balance Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of March 27, 2024 and December 31, 2023 and December 31, 2022

	2024	2023	2022
	(in liquidation)	(in liquidation)	(ongoing)
ASSETS			
Investments, at fair value	\$ -	\$ 46,822,812	\$ 49,259,373
LIABILITIES			
Estimated reversion of excess assets to the Plan Sponsor upon liquidation	-	22,051,014	-
Estimated reversion of excess assets to The 401(k) Partnership of Trusted Media Brands, Inc. upon liquidation	-	7,509,833	-
Estimated payments to participants upon liquidation	-	14,473,448	-
Estimated purchases of annuity contracts in liquidation	-	2,524,425	-
Accrued expenses expected to be paid in liquidation	-	787,660	-
Total liabilities	-	47,346,380	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ (523,568)	\$ 49,259,373

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

Trusted Media Brands, Inc. Cash Balance Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023

	2024 (in liquidation)	2023 (in liquidation)
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 6,845	\$ 2,470,447
Interest and dividends	516,723	1,642,612
	<u>523,568</u>	<u>4,113,059</u>
Deductions		
Benefits paid to participants	-	(5,379,807)
Administrative expenses	-	(1,169,813)
Estimated reversion of excess assets to the Plan Sponsor upon liquidation	-	(22,051,014)
Estimated payments to participants upon liquidation	-	(14,473,448)
Estimated purchases of annuity contracts in liquidation	-	(2,524,425)
Accrued expenses expected to be paid in liquidation	-	(787,660)
	<u>-</u>	<u>(46,386,167)</u>
Total deductions	-	(46,386,167)
Net increase (decrease) before transfers	<u>523,568</u>	<u>(42,273,108)</u>
Estimated Transfers to The 401(k) Partnership of Trusted Media Brands, Inc. upon liquidation	<u>-</u>	<u>(7,509,833)</u>
NET INCREASE (DECREASE)	523,568	(49,782,941)
Net assets available for benefits at beginning of year	<u>(523,568)</u>	<u>49,259,373</u>
Net assets available for benefits at end of year	<u>\$ -</u>	<u>\$ (523,568)</u>

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

Trusted Media Brands, Inc. Cash Balance Plan

NOTES TO FINANCIAL STATEMENTS

March 27, 2024, December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE PLAN

The following description of Trusted Media Brands, Inc. (formerly known as The Reader's Digest Association, Inc. ("RDA") Cash Balance Plan (the "Plan")) is provided for general information purposes only. Participants should refer to the Plan document, which is available from Trusted Media Brands, Inc. and its domestic subsidiaries (the "Plan Sponsor" or the "Company"), for a more complete description of the Plan's provisions.

General

This plan is a defined benefit pension plan providing retirement, disability and death benefits sponsored by the Company that generally covers U.S. employees of the Company who have attained the age of 21 and are not an excluded employee as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The employee benefits committee ("Plan Administrator") is appointed by the Board of Directors and serves to administer the Plan on behalf of the Plan Sponsor. The committee has overall responsibility for the operation and administration of the Plan. The committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On August 15, 2023 (the "Freeze Date"), the Board of Directors of the Plan Sponsor resolved and amended the Plan to freeze the Plan to entry and benefit accruals (except interest credits) and terminate the Plan, effective August 31, 2023. The Plan Sponsor determined liquidation was imminent as of such date. The liquidation basis of accounting was applied as of and for the year ended December 31, 2023 and thereafter, as described in Notes B and C.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated compensation credits and interest credits at the beginning of every month. The compensation credits are 5% of base pay for all employees under the age of 50 (regardless of service) and for participants over the age of 50 with less than 10 years of service as of July 1, 2008. Employees who, on July 1, 2008, were over 50 and had at least 10 years of service with the Company, receive monthly credits to their account of 8% of their base pay.

Participants' hypothetical accounts also receive interest credits at the end of every month. The amount of the interest credit is tied to the average yield on one-year Treasury Constant Maturities and is adjusted quarterly. The interest accumulation rate for the 2023 plan year was 6%.

Effective December 13, 2022, the provision for Special Termination Benefits for certain employees was extended through 2023. Effective August 31, 2023, an additional 5% of compensation base credit was allocated to participants who are employed as of the effective date.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Minimum contributions are calculated using the traditional unit-credit method of funding. The objective under this method is to fund each participant's benefits under the Plan as they accrue. For the year ended December 31, 2023 (in liquidation) the minimum funding requirements were met.

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 27, 2024, December 31, 2023 and 2022

As discussed above, the Plan was formally terminated effective August 31, 2023. The Plan Sponsor has prescribed for distribution of Plan assets by the Plan Administrator, the amount necessary to ensure that the Plan is able to provide all plan benefits, and, upon consultation with the Plan's actuary, the Plan was determined to be adequately funded such that no additional Plan Sponsor contributions were required to pay benefits and any related administrative expenses.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of one year of service or attainment of the normal retirement age of 65. If employees terminate before becoming vested, they forfeit the right to receive the portion of their accumulated plan benefits attributed to the Company's contributions.

Normal Retirement Age - Participants are eligible for normal, monthly retirement benefit payments upon reaching age 65.

Early Retirement - Participants are eligible for early retirement benefit payments if all the following conditions are met:

- Participant was over the age of 55 on the day terminated;
- Participant met the "Rule of 70" (age plus service equals 70);
- Participant terminated employment on or after May 1, 2015; and
- Participant is not a participant whose total disability commenced before July 1, 1999.

For participants who retired after age 55 and had completed a year of service, which when added to the participant's age equals 70.

The Plan provisions allow an eligible participant to take a lump-sum payment regardless of amount, or to elect an annuity payment. If the vested benefits of a participant are less than \$1,000, the participant will receive a single lump-sum payment.

Form of Benefit - A participant's automatic payment option is a 50% joint and survivor annuity for married participants. Participants may select other payment options, as follows:

- Joint and survivor annuity (75% or 100%);
- A single life annuity providing monthly payments to a participant for as long as the participant lives;
- A life annuity providing monthly payments to a participant for as long as the participant lives, with the guarantee that once benefits begin, 120 monthly payments will be made; and
- A single lump-sum cash payment in full settlement of all retirement benefits otherwise payable to a participant under the Plan.

Death and Disability Benefits

If an active employee dies, a death benefit equal to the equivalent actuarial value of the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 27, 2024, December 31, 2023 and 2022

retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as the time they became disabled.

Management of the Plan Assets

State Street Bank and Trust Company (the "Trustee") was the trustee of the Plan, except for alternative investments, which were in the custody of UBS Financial Services, Inc. ("UBS"), acting as an investment manager for the Plan. The investment manager had been granted discretionary authority to purchase and sell securities. An affiliate of Mercer Human Resource Consulting ("Mercer") served as the Plan's actuary.

Administration

Employees of the Company provided services to the Plan and these costs for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023 were paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the decision to terminate the Plan effective August 31, 2023, and the receipt of all regulatory approvals during 2023, the Plan's financial statements as of and for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023 have been prepared on the liquidation basis, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Liquidation basis accounting is considered appropriate when, among other things, liquidation of an entity is probable, and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts. Liquidation basis accounting requires an entity to accrue costs that it expects to incur and income that it expects to earn through the remaining liquidation period. Prior to January 1, 2023, the financial statements were prepared on a going concern basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and the Trustee. See Note D for discussion of fair value of investments.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 27, 2024, December 31, 2023 and 2022

NOTE C - PLAN TERMINATION

In connection with the amendment to terminate the Plan, the Plan Administrator took the necessary steps to facilitate a standard termination of the Plan. Pursuant to the amendment, the Company transferred 25% of excess assets from the Plan to the 401(k) Partnership of Trusted Media Brands, Inc. ("401k Plan"), as the qualified replacement plan in accordance with Internal Revenue Code ("IRC") section 4980, to fund a new discretionary non-elective employer contribution to the 401k Plan.

On June 26, 2023, a Notice of Intent to Terminate was sent to the participants of the Plan, notifying them of the Plan's intention to terminate on August 31, 2023.

On November 9, 2023, the Plan sent out a Notice of Plan Benefits in order to notify participants that upon regulatory approval of the termination, they will be offered the option to elect a single lump sum payment, immediate monthly annuity payments or deferred benefits in connection with the termination of the Plan.

The deadline for participants to make their election was December 22, 2023. For those already receiving benefit payments, the Plan notified such participants that they intend to purchase an annuity contract for their benefits.

During 2024, lump sum payments totaling approximately \$14.5 million were distributed to participants who elected such form of payment. Approximately \$4.3 million of these lump sum payments were rolled into the 401k Plan.

On February 8, 2024, the Company purchased a group annuity contract totaling approximately \$2.5 million from CMFG Life Insurance Company to cover the pension benefits for the remaining active and vested participants who did not elect a lump sum and remaining retirees, effective February 15, 2024. As part of the purchase of the group annuity contract, Plan benefit obligations and related annuity administration services for the transferred participants were irrevocably assumed and guaranteed by the insurance company.

On March 27, 2024, the Plan reverted excess assets of approximately \$22 million and \$7.5 million back to the Company and the 401k Plan, respectively, which fully liquidated the Plan's trust.

The final benefit payouts were paid in compliance with the requirements of the Pension Benefit Guarantee Corporation ("PBGC"). In 2023, the Plan applied for approval from the PBGC to terminate the Plan effective August 31, 2023 and received a post-distribution certification letter from the PBGC dated April 24, 2024.

NOTE D - FAIR VALUE MEASUREMENTS

Fair value is defined as 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 (i.e., an exit price). The Plan follows a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 27, 2024, December 31, 2023 and 2022

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Fair value measurements are based on valuation techniques that use at least one significant input that is unobservable. The Plan considers unobservable inputs to be those for which market data is not available and that are developed using the best information available about the assumptions that market participants would use when valuing the asset or liability. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Mutual Funds and Money Market Funds: valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded.

Real Estate Investment Trusts and Hedge Funds: valued at NAV of units held. The NAV is used as a practical expedient to fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2023 and 2022, and indicate the fair value hierarchy of the valuation techniques utilized by the Plan to determine such value:

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Assets				
Mutual funds and money market fund	\$ 46,523,180	\$ -	\$ -	\$ 46,523,180
Investments at NAV				299,632
Total assets, at fair value				<u>\$ 46,822,812</u>

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 27, 2024, December 31, 2023 and 2022

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Assets				
Mutual funds and money market funds	\$ 38,811,724	\$ -	\$ -	\$ 38,811,724
Investments at NAV				10,447,649
Total assets, at fair value				\$ 49,259,373

The following table summarizes all investments measured at NAV using the practical expedient as of December 31, 2023 and 2022:

Instrument	Fair Value as of December 31,		Unfunded Commitments as of December 31,		Redemption Frequency (if Eligible)	Redemption Notice Period
	2023	2022	2023	2022		
Real estate investment trust ^(a)	\$ 299,632	\$ 4,178,000	\$ -	\$ -	Monthly	None
Hedge funds ^(b)	-	6,269,649	-	-	Quarterly	65 days

The investment strategies for the funds above are as follows:

- ^(a) The funds' strategy is to acquire a diversified portfolio of high-quality, stabilized, income-producing real estate that will provide stable cash distributions, preserve invested capital and provide lower volatility than publicly traded real estate companies. The total amount of aggregate repurchases is limited to 2% of the aggregate NAV per month and 5% of the aggregate NAV per calendar quarter.
- ^(b) The funds' investment objective is to invest on less liquid private investment funds that Mercer believes offer potential or higher long-term returns and diversification benefits than more liquid funds or investment.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Trusted Media Brands, Inc. Cash Balance Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 27, 2024, December 31, 2023 and 2022

NOTE E - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, with the exception of the Liquid Assets Government Fund and investments at NAV, the Trustee of the Plan has certified that the following information in the accompanying financial statements and supplemental schedules is complete and accurate, as of March 27, 2024 and December 31, 2023, and the related investment income (loss) for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023:

- Investments, at fair value as shown in the statements of net assets available for benefits as of March 27, 2024, December 31, 2023 (in liquidation) and December 31, 2022 (ongoing).
- Investment income as shown in the statements of changes in net assets available for benefits for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023 (in liquidation).
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023.
- Schedule H, line 4j - schedules of reportable transactions benefits for the period from January 1, 2024 to March 27, 2024 and for the year ended December 31, 2023.

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated vested participants or their beneficiaries and active participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent that they are deemed attributable to a participant's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. The valuation was performed on a liquidation basis.

As all Plan benefits were paid in 2024, the accumulated plan benefits as of December 31, 2023 are based substantially on the subsequent distributions from the Plan. These distributions include the monthly annuities prior to the settlement of the Plan (\$5,748) as well as the distributions arising from the Plan termination which include lump sum payments for participants who elected a lump sum distribution (\$14,467,700) and the annuity payment purchases for participants who elected or were already enrolled for annuity payments (\$2,524,425).

NOTE G - RISK AND UNCERTAINTIES

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

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The actuarial present value of accumulated plan benefits is reported based upon certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H - TAX STATUS

The Plan obtained its determination letter on June 13, 2022, in which the Internal Revenue Service (“IRS”) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC (the “Code”). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan assets are managed by UBS. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules.

NOTE J - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 15, 2024, representing the date the Plan’s financial statements were available to be issued.