

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report  
     an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program  
     special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>EMMERICH NEWSPAPERS, INC. 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMMERICH NEWSPAPERS, INC.</u>  <u>246 BRIARWOOD DRIVE, SUITE 101</u> <u>JACKSON, MS 39206</u>	<b>1c</b> Effective date of plan <u>12/31/1973</u>  <b>2b</b> Employer Identification Number (EIN) <u>64-0544014</u>  <b>2c</b> Plan Sponsor's telephone number <u>601-957-1122</u>  <b>2d</b> Business code (see instructions) <u>511110</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	KAREN W POE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	KAREN W POE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	238
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	166
	<b>6a(2)</b>	158
	<b>6b</b>	2
	<b>6c</b>	23
	<b>6d</b>	183
	<b>6e</b>	0
	<b>6f</b>	183
	<b>6g(1)</b>	146
	<b>6g(2)</b>	92
<b>h</b>	4	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>EMMERICH NEWSPAPERS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMMERICH NEWSPAPERS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0544014</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**(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)

MWG RETIREMENT PLAN SERVICES

72-1396518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	25751	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BALLEW WEALTH MANAGEMENT

64-0797641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	24485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EMMERICH NEWSPAPERS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMMERICH NEWSPAPERS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0544014</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE 25BPS OPTION 4</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3159710-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9831</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMMERICH NEWSPAPERS, INC. 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMMERICH NEWSPAPERS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0544014</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5	2496
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4189	3669
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	5271	4915
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3791	26129
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	46604	39716
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	15088	9831
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4861032	4846544
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	4935980	4933300
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	4935980	4933300

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	76490	
(B) Participants.....	2a(1)(B)	138004	
(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)		214494
<b>b Earnings on investments:</b>			
(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)	4043	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4043
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		654273
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		872810

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	823254	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		823254
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	25751	
(4) IQPA audit fees .....	<b>2i(4)</b>	2000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	24485	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		52236
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		875490

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2680
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: HARPER, RAINS, KNIGHT & COMPANY, PA

(2) EIN: 06-4089101

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EMMERICH NEWSPAPERS, INC. 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EMMERICH NEWSPAPERS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0544014</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>	
----------	--

**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): 58-1428634

**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..... 

<b>3</b>	
----------	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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).....	<b>6c</b>

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702601A.



# FINANCIAL REPORT

EMMERICH NEWSPAPERS, INC.  
401(K) PLAN

JACKSON, MISSISSIPPI

DECEMBER 31, 2024

Presented by: Harper, Rains, Knight & Company, P.A.  
1052 Highland Colony Parkway, Suite 100  
Ridgeland, Mississippi 39157  
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Harper, Rains, Knight & Company

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan  
Jackson, Mississippi

Independent Auditors' Report

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements***

We have performed audits of the financial statements of Emmerich Newspapers, Inc. 401(k) 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion***

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

**Certified Public Accountants · Consultants · [hrkcpa.com](http://hrkcpa.com)**

1052 Highland Colony Parkway, Suite 100  
Ridgeland, MS 39157  
p: 601-605-0722 · f: 601-605-0733

1425 K Street NW, Suite 1120  
Washington, DC 20005  
p: 202-558-5162 · f: 601-605-0733

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Opinion (continued)***

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

***Basis of Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements (continued)***

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 Schedule H, Item 4(i) - schedule of assets (held at end of year), as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

*Hopewell, Raines, Knight & Company, P.A.*

October 13, 2025  
Ridgeland, Mississippi

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents:		
Noninterest-bearing cash	\$ 2,496	\$ -
Cash in money market accounts	<u>26,129</u>	<u>3,791</u>
Total cash	<u>28,625</u>	<u>3,791</u>
Registered investment companies, at fair value	4,846,544	4,861,036
Common collective trust, at net asset value	<u>9,831</u>	<u>15,088</u>
Total investments	<u>4,856,375</u>	<u>4,876,124</u>
Receivables:		
Employer receivables	3,669	4,190
Employee receivables	4,915	5,271
Participant notes receivable	<u>39,716</u>	<u>46,604</u>
Total receivables	<u>48,300</u>	<u>56,065</u>
Total assets	<u>4,933,300</u>	<u>4,935,980</u>
Net assets available for benefits	<u>\$ 4,933,300</u>	<u>\$ 4,935,980</u>

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of assets	\$ 441,553	\$ 632,891
Interest and dividend income	212,720	141,614
Total investment income	654,273	774,505
Interest income on notes receivable from participants	4,043	2,980
Contributions:		
Employer	76,490	85,583
Employee	138,004	150,383
Total contributions	214,494	235,966
Total additions	872,810	1,013,451
Deductions from net assets attributed to:		
Benefits paid to participants	823,254	808,936
Administrative fees	52,236	48,882
Total deductions	875,490	857,818
Net increase (decrease) in net assets available for benefits	(2,680)	155,633
Net assets available for benefits:		
Beginning of year	4,935,980	4,780,347
End of year	\$ 4,933,300	\$ 4,935,980

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN

The following description of Emmerich Newspapers, Inc. (hereafter referred to as the "Company") 401(k) Plan (hereafter referred to as the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Emmerich Newspapers, Inc. (the "Employer") and its divisions who have 500 hours of service during a year and are age twenty-one or older. Employees may enter the plan on either January 1 or July 1. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company's Board of Directors and the Plan Administrator control and manage the operation and administration of the Plan. Fidelity Personal Trust Company serves as the Trustee of the Plan assets.

The Company is a newspaper publication existing under the laws of the State of Mississippi. Its primary business activity occurs in Mississippi, Arkansas and Louisiana. The Company is headquartered in Jackson, Mississippi.

Contributions

Eligible employees can defer up to 100 percent of their eligible compensation into the Plan, as defined by the Plan, up to the maximum allowed by the Internal Revenue Code (limited to \$23,000 in 2024, and \$22,500 in 2023). Participants are allowed to make additional catch-up contributions to the Plan if they are 50 years of age or older as of the end of the Plan year (limited to \$7,500 in 2024 and 2023). Participants may also make after-tax Roth contributions to the Plan. Additionally, participants are permitted to make rollover contributions to the Plan from other qualified plans or individual retirement accounts.

The Employer makes non-discretionary matching contributions in an amount equal to 100 percent of participant deferral contributions subject to a maximum of 2.5 percent of the participant's eligible compensation contributed to the Plan. The Employer may also make discretionary contributions. Employee and employer contributions receivable are stated at their net realizable value and are considered collectible.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's contributions, an allocation of net investment income of each fund in which the participant is invested and an allocation of administrative expenses. Allocations are based on participant earnings or account balances.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Participant Accounts (continued)

Participants direct their investment options at the time of enrollment and may request changes in their allocations throughout the year, either online or directly through the third-party administrator. The benefit to which a participant is entitled is provided from the participant's vested account balance.

Forfeitures

Forfeited balances of terminated participant non-vested accounts are used to reduce future employer contributions to the Plan or to pay Plan expenses. The amount forfeited in the years ended December 31, 2024 and 2023, was \$29,730 and \$5,175 respectively. For the years ended December 31, 2024 and 2023, the Plan has available unused forfeitures in the amounts of \$26,083 and \$3,791, respectively.

Vesting

Participants are immediately vested in their deferred salary contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service, with participants being 20 percent vested each year beginning in the second year of service. A participant is 100 percent vested after six years of credited service. Beginning from the participant's date of hire, a year of vesting service shall be obtained during each Plan year that 1,000 hours of service are completed, beginning from the participant's date of hire.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the less of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 to 10.50 percent. Principal and interest is paid ratably through monthly payroll deductions.

Investments and Investment Options

Contributions to the Plan are invested as directed by each participant. The Plan offers various investments in mutual fund accounts as investment options for participants. Participants may change their investment options at any time.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive payments over time or elect to receive a lump-sum amount equal to the value of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or a rollover to another retirement account. The portion of the account balance that is not vested when an employee terminates service is deemed to be a forfeiture. If the participant fails to request a distribution or rollover of their vested account balance and their vested account balance is \$7,000 or less, the account balance exceeding \$1,000 will be distributed to an Individual Retirement Account. If the participant's vested account balance is \$1,000 or less, the full account balance will be distributed as a lump sum distribution directly to the participant. Prior to such distribution the participant can request that that amount be distributed directly to the participant as a lump sum payment or to request that it be rolled over to a different Individual Retirement Account provider or another retirement plan eligible to receive rollover contributions.

Hardship Withdrawals

Under certain conditions, participants, while still employed by the Employer, are permitted to take a hardship withdrawal from the employee contribution portion of their account balance. These conditions include the payment of unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under the Internal Revenue Code or to prevent eviction or foreclosure from the participant's principal residence.

Plan Termination

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

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Plan records cash and highly liquid money market funds at cost, which due to their high liquidity, represent the fair value of the cash and cash equivalents.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment-related expenses are included in net appreciation in fair value of investments.

Investment Valuation and Income Recognition

Investments are stated at year-end fair value (except for the common collective trust which is reported at net asset 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. Any unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. See Note 4 for a discussion of fair value measurements.

The common collective trust funds are valued at the net asset value per share, or its equivalent, of the funds, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on any investment.

Purchases and sales of securities are recorded on a trade-date basis. Income from investments is recorded and accrued as earned. Capital gain distributions are included in dividend income.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments. It is at least reasonably possible that the significant estimates used will change within the next year.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits

Benefit payments are recorded upon distribution.

Employee and Employer Contributions

Employee deferral contributions are recognized as additions to net assets on the date on which such employee deferrals would otherwise have been payable to the participant. Employer discretionary contributions are recognized as additions to net assets upon formal approval by the Company's Board of Directors. Employee rollover contributions are recognized as additions to net assets on the date transferred from other qualified plans.

Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

NOTE 3 • FAIR VALUE MEASUREMENTS

Fair value measurements define fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements establish a fair value hierarchy that prioritizes the observable and unobservable inputs used to measure fair value into three broad levels:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trust:* The fund is composed of primarily guaranteed investment contracts and similar contracts issued by insurance companies, banks, and financial institutions and is valued at the NAV on a daily basis as provided by the fund's trustee. The NAV is used as a practical expedient to estimate fair value. Withdrawals from the fund are generally permitted on any business day. A report provided by an independent third party states that the NAV of the common collective trust at December 31, 2024 and 2023 was \$9,831 and \$15,088, respectively.

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

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544
Total investments at fair value	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>
Total investments at fair value	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>

NOTE 4 • INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and cash and cash equivalents held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Personal Trust Company (the Trustee of the Plan).

NOTE 5 • PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or an employee association or relatives of such persons.

Certain Plan investments are invested in mutual funds and investment contracts managed by Fidelity Personal Trust Company, custodian of the Plan. Such investments involving the custodian qualify as party-in-interest transactions. Fidelity also pays the annual fee on behalf of the Plan. Morgan White Group serves as advisor for the Plan and, therefore, is also considered a party-in-interest.

Additionally, the Company is a party-in-interest to the Plan; however, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 6 • INCOME TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Morgan White Group Retirement Plan Solutions, LLC. The prototype plan has received an opinion letter from the Internal Revenue Service, dated June 30, 2020, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code, except for the matters described in notes 7 and 8.

There were no uncertain tax positions identified related to the current year and the Plan has no unrecognized tax benefits at December 31, 2024 and 2023, for which liabilities have been established. The Plan recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense.

NOTE 7 • NONCOMPLIANCE - ELIGIBILITY AND CONTRIBUTION AMOUNTS

The Plan determined that a number of operational failures occurred related to the enrollment of eligible participants and the amount of employee contributions remitted to the plan. Accordingly, the Plan will perform an analysis to determine the full scope and impact of the operational failures and file an application for one of the voluntary correction programs available with the IRS under the Employee Plans Compliance Resolution System. The correction process may have a material effect on the financial statements and a plan receivable from the Company may be recorded to compensate and make participant accounts whole. However, the effect of such a correction is currently not known. Therefore, no Plan receivable has been recorded for the years ended December 31, 2024 and 2023. These operational failures could jeopardize the Plan's tax-qualified status. The Plan has committed to completing any corrective actions necessary to be in compliance with IRS regulations.

NOTE 8 • SECURE 2.0 ACT

On December 29, 2022, the Securing a Strong Retirement Act of 2022 ("SECURE 2.0") was signed into law. SECURE 2.0 has key effective dates which vary by provision. The plan has adopted and implemented all mandatory provisions to date with other provisions to be phased in over the next few years in accordance with applicable law and IRS guidance. Written amendments to the Plan to reflect these operational changes will be adopted at a later date.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN  
EIN/PN 64-0544014

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Noninterest-bearing Cash	Cash	\$ 2,496	\$ 2,496
*	Fidelity Government Money Market	MMA	26,129	26,129
	Baron DIS FD Instl	RIC	116,774	102,945
	Baron Growth Instl	RIC	155,805	124,283
	Cohen & Steers Realty Income I	RIC	31,189	27,251
*	Fidelity Blue Chip Growth	RIC	399,988	502,714
*	Fidelity Inflation-Protected Bond Index Fund	RIC	29,609	25,411
*	Fidelity MID Cap Index Fund	RIC	152,404	160,163
*	Fidelity 500 Index Fund	RIC	202,680	263,469
	Prudential High-Yield Q	RIC	31,813	28,497
	Pimco Income Instl	RIC	198,807	182,689
	PGIM Jennison Global Opp	RIC	16,434	18,685
	Prudential Short-Term Corporate Bd Q	RIC	57,625	57,151
	Putnam Stable Value Fund	CCT	9,831	9,831
	Manning & Napier Rainier Intern Discovery Cl Z	RIC	38,613	27,642
	American Funds 2015 Trgt Date Retire R6	RIC	223,670	211,339
	American Funds 2020 Trgt Date Retire R6	RIC	83,562	77,451
	American Funds 2025 Trgt Date Retire R6	RIC	287,203	267,616
	American Funds 2030 Trgt Date Retire R6	RIC	858,001	824,177
	American Funds 2035 Trgt Date Retire R6	RIC	236,924	239,829
	American Funds 2040 Trgt Date Retire R6	RIC	521,503	529,474
	American Funds 2045 Trgt Date Retire R6	RIC	75,960	78,520
	American Funds 2050 Trgt Date Retire R6	RIC	27,941	29,596
	American Funds 2055 Trgt Date Retire R6	RIC	87,557	91,092
	American Funds 2060 Trgt Date Retire R6	RIC	71,907	79,045
	Vanguard Balanced Index Adm	RIC	508,257	516,768
	Vanguard Interim-Term Bond Index Adm	RIC	42,663	38,202
	Vanguard Equity-Income Adm	RIC	59,698	58,015
	Vanguard Small Cap Value Index Admiral	RIC	37,120	43,400
	Vanguard Target Retirement Income Inv	RIC	16,594	14,663
	Vanguard Developed Markets Idx Admiral	RIC	120,555	114,278
	Vanguard Wellesley Income Admiral	RIC	130,116	112,179
		Maturity - various; interest between 4.25 -		
*	Participant Notes Receivable	10.50%	Not applicable	<u>39,716</u>
				<u>\$ 4,924,716</u>

\*Represents a party in-interest.

RIC - Registered investment company

MMA - Money market account

CCT - Common collective trust

This schedule was prepared from data certified by Fidelity Personal Trust Company, the Trustee, with the exception of the participant notes receivable which are not included in the certification.

See Independent Auditors' Report.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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: Emmerich Newspapers, Inc. 401(k) Plan
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/31/1973
2a Plan sponsor's name (employer, if for a single-employer plan): Emmerich Newspapers, Inc.
2b Employer Identification Number (EIN): 64-0544014
2c Plan Sponsor's telephone number: (601) 957-1122
2d Business code (see instructions): 511110

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, Date, and Name. Contains two rows of signatures for Karen W. Poe, dated 10-14-25.

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

Form 5500 (2024) v. 240311



# FINANCIAL REPORT

EMMERICH NEWSPAPERS, INC.  
401(K) PLAN

JACKSON, MISSISSIPPI

DECEMBER 31, 2024

Presented by: Harper, Rains, Knight & Company, P.A.  
1052 Highland Colony Parkway, Suite 100  
Ridgeland, Mississippi 39157  
601-605-0722  
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Harper, Rains, Knight & Company

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan  
Jackson, Mississippi

### Independent Auditors' Report

#### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements***

We have performed audits of the financial statements of Emmerich Newspapers, Inc. 401(k) 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Opinion***

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

**Certified Public Accountants · Consultants · [hrkcpa.com](http://hrkcpa.com)**

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The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Opinion (continued)***

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

***Basis of Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements (continued)***

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 Schedule H, Item 4(i) - schedule of assets (held at end of year), as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

*Hopewell, Raines, Knight & Company, P.A.*

October 13, 2025  
Ridgeland, Mississippi

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents:		
Noninterest-bearing cash	\$ 2,496	\$ -
Cash in money market accounts	<u>26,129</u>	<u>3,791</u>
Total cash	<u>28,625</u>	<u>3,791</u>
Registered investment companies, at fair value	4,846,544	4,861,036
Common collective trust, at net asset value	<u>9,831</u>	<u>15,088</u>
Total investments	<u>4,856,375</u>	<u>4,876,124</u>
Receivables:		
Employer receivables	3,669	4,190
Employee receivables	4,915	5,271
Participant notes receivable	<u>39,716</u>	<u>46,604</u>
Total receivables	<u>48,300</u>	<u>56,065</u>
Total assets	<u>4,933,300</u>	<u>4,935,980</u>
Net assets available for benefits	<u>\$ 4,933,300</u>	<u>\$ 4,935,980</u>

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of assets	\$ 441,553	\$ 632,891
Interest and dividend income	212,720	141,614
Total investment income	654,273	774,505
Interest income on notes receivable from participants	4,043	2,980
Contributions:		
Employer	76,490	85,583
Employee	138,004	150,383
Total contributions	214,494	235,966
Total additions	872,810	1,013,451
Deductions from net assets attributed to:		
Benefits paid to participants	823,254	808,936
Administrative fees	52,236	48,882
Total deductions	875,490	857,818
Net increase (decrease) in net assets available for benefits	(2,680)	155,633
Net assets available for benefits:		
Beginning of year	4,935,980	4,780,347
End of year	\$ 4,933,300	\$ 4,935,980

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN

The following description of Emmerich Newspapers, Inc. (hereafter referred to as the "Company") 401(k) Plan (hereafter referred to as the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Emmerich Newspapers, Inc. (the "Employer") and its divisions who have 500 hours of service during a year and are age twenty-one or older. Employees may enter the plan on either January 1 or July 1. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company's Board of Directors and the Plan Administrator control and manage the operation and administration of the Plan. Fidelity Personal Trust Company serves as the Trustee of the Plan assets.

The Company is a newspaper publication existing under the laws of the State of Mississippi. Its primary business activity occurs in Mississippi, Arkansas and Louisiana. The Company is headquartered in Jackson, Mississippi.

Contributions

Eligible employees can defer up to 100 percent of their eligible compensation into the Plan, as defined by the Plan, up to the maximum allowed by the Internal Revenue Code (limited to \$23,000 in 2024, and \$22,500 in 2023). Participants are allowed to make additional catch-up contributions to the Plan if they are 50 years of age or older as of the end of the Plan year (limited to \$7,500 in 2024 and 2023). Participants may also make after-tax Roth contributions to the Plan. Additionally, participants are permitted to make rollover contributions to the Plan from other qualified plans or individual retirement accounts.

The Employer makes non-discretionary matching contributions in an amount equal to 100 percent of participant deferral contributions subject to a maximum of 2.5 percent of the participant's eligible compensation contributed to the Plan. The Employer may also make discretionary contributions. Employee and employer contributions receivable are stated at their net realizable value and are considered collectible.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's contributions, an allocation of net investment income of each fund in which the participant is invested and an allocation of administrative expenses. Allocations are based on participant earnings or account balances.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Participant Accounts (continued)

Participants direct their investment options at the time of enrollment and may request changes in their allocations throughout the year, either online or directly through the third-party administrator. The benefit to which a participant is entitled is provided from the participant's vested account balance.

Forfeitures

Forfeited balances of terminated participant non-vested accounts are used to reduce future employer contributions to the Plan or to pay Plan expenses. The amount forfeited in the years ended December 31, 2024 and 2023, was \$29,730 and \$5,175 respectively. For the years ended December 31, 2024 and 2023, the Plan has available unused forfeitures in the amounts of \$26,083 and \$3,791, respectively.

Vesting

Participants are immediately vested in their deferred salary contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service, with participants being 20 percent vested each year beginning in the second year of service. A participant is 100 percent vested after six years of credited service. Beginning from the participant's date of hire, a year of vesting service shall be obtained during each Plan year that 1,000 hours of service are completed, beginning from the participant's date of hire.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the less of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 to 10.50 percent. Principal and interest is paid ratably through monthly payroll deductions.

Investments and Investment Options

Contributions to the Plan are invested as directed by each participant. The Plan offers various investments in mutual fund accounts as investment options for participants. Participants may change their investment options at any time.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive payments over time or elect to receive a lump-sum amount equal to the value of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or a rollover to another retirement account. The portion of the account balance that is not vested when an employee terminates service is deemed to be a forfeiture. If the participant fails to request a distribution or rollover of their vested account balance and their vested account balance is \$7,000 or less, the account balance exceeding \$1,000 will be distributed to an Individual Retirement Account. If the participant's vested account balance is \$1,000 or less, the full account balance will be distributed as a lump sum distribution directly to the participant. Prior to such distribution the participant can request that that amount be distributed directly to the participant as a lump sum payment or to request that it be rolled over to a different Individual Retirement Account provider or another retirement plan eligible to receive rollover contributions.

Hardship Withdrawals

Under certain conditions, participants, while still employed by the Employer, are permitted to take a hardship withdrawal from the employee contribution portion of their account balance. These conditions include the payment of unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under the Internal Revenue Code or to prevent eviction or foreclosure from the participant's principal residence.

Plan Termination

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

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Plan records cash and highly liquid money market funds at cost, which due to their high liquidity, represent the fair value of the cash and cash equivalents.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment-related expenses are included in net appreciation in fair value of investments.

Investment Valuation and Income Recognition

Investments are stated at year-end fair value (except for the common collective trust which is reported at net asset 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. Any unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. See Note 4 for a discussion of fair value measurements.

The common collective trust funds are valued at the net asset value per share, or its equivalent, of the funds, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on any investment.

Purchases and sales of securities are recorded on a trade-date basis. Income from investments is recorded and accrued as earned. Capital gain distributions are included in dividend income.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments. It is at least reasonably possible that the significant estimates used will change within the next year.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits

Benefit payments are recorded upon distribution.

Employee and Employer Contributions

Employee deferral contributions are recognized as additions to net assets on the date on which such employee deferrals would otherwise have been payable to the participant. Employer discretionary contributions are recognized as additions to net assets upon formal approval by the Company's Board of Directors. Employee rollover contributions are recognized as additions to net assets on the date transferred from other qualified plans.

Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

NOTE 3 • FAIR VALUE MEASUREMENTS

Fair value measurements define fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements establish a fair value hierarchy that prioritizes the observable and unobservable inputs used to measure fair value into three broad levels:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trust:* The fund is composed of primarily guaranteed investment contracts and similar contracts issued by insurance companies, banks, and financial institutions and is valued at the NAV on a daily basis as provided by the fund's trustee. The NAV is used as a practical expedient to estimate fair value. Withdrawals from the fund are generally permitted on any business day. A report provided by an independent third party states that the NAV of the common collective trust at December 31, 2024 and 2023 was \$9,831 and \$15,088, respectively.

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

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544
Total investments at fair value	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>
Total investments at fair value	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>

NOTE 4 • INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and cash and cash equivalents held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Personal Trust Company (the Trustee of the Plan).

NOTE 5 • PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or an employee association or relatives of such persons.

Certain Plan investments are invested in mutual funds and investment contracts managed by Fidelity Personal Trust Company, custodian of the Plan. Such investments involving the custodian qualify as party-in-interest transactions. Fidelity also pays the annual fee on behalf of the Plan. Morgan White Group serves as advisor for the Plan and, therefore, is also considered a party-in-interest.

Additionally, the Company is a party-in-interest to the Plan; however, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 6 • INCOME TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Morgan White Group Retirement Plan Solutions, LLC. The prototype plan has received an opinion letter from the Internal Revenue Service, dated June 30, 2020, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code, except for the matters described in notes 7 and 8.

There were no uncertain tax positions identified related to the current year and the Plan has no unrecognized tax benefits at December 31, 2024 and 2023, for which liabilities have been established. The Plan recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense.

NOTE 7 • NONCOMPLIANCE - ELIGIBILITY AND CONTRIBUTION AMOUNTS

The Plan determined that a number of operational failures occurred related to the enrollment of eligible participants and the amount of employee contributions remitted to the plan. Accordingly, the Plan will perform an analysis to determine the full scope and impact of the operational failures and file an application for one of the voluntary correction programs available with the IRS under the Employee Plans Compliance Resolution System. The correction process may have a material effect on the financial statements and a plan receivable from the Company may be recorded to compensate and make participant accounts whole. However, the effect of such a correction is currently not known. Therefore, no Plan receivable has been recorded for the years ended December 31, 2024 and 2023. These operational failures could jeopardize the Plan's tax-qualified status. The Plan has committed to completing any corrective actions necessary to be in compliance with IRS regulations.

NOTE 8 • SECURE 2.0 ACT

On December 29, 2022, the Securing a Strong Retirement Act of 2022 ("SECURE 2.0") was signed into law. SECURE 2.0 has key effective dates which vary by provision. The plan has adopted and implemented all mandatory provisions to date with other provisions to be phased in over the next few years in accordance with applicable law and IRS guidance. Written amendments to the Plan to reflect these operational changes will be adopted at a later date.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN  
EIN/PN 64-0544014

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Noninterest-bearing Cash	Cash	\$ 2,496	\$ 2,496
*	Fidelity Government Money Market	MMA	26,129	26,129
	Baron DIS FD Instl	RIC	116,774	102,945
	Baron Growth Instl	RIC	155,805	124,283
	Cohen & Steers Realty Income I	RIC	31,189	27,251
*	Fidelity Blue Chip Growth	RIC	399,988	502,714
*	Fidelity Inflation-Protected Bond Index Fund	RIC	29,609	25,411
*	Fidelity MID Cap Index Fund	RIC	152,404	160,163
*	Fidelity 500 Index Fund	RIC	202,680	263,469
	Prudential High-Yield Q	RIC	31,813	28,497
	Pimco Income Instl	RIC	198,807	182,689
	PGIM Jennison Global Opp	RIC	16,434	18,685
	Prudential Short-Term Corporate Bd Q	RIC	57,625	57,151
	Putnam Stable Value Fund	CCT	9,831	9,831
	Manning & Napier Rainier Intern Discovery Cl Z	RIC	38,613	27,642
	American Funds 2015 Trgt Date Retire R6	RIC	223,670	211,339
	American Funds 2020 Trgt Date Retire R6	RIC	83,562	77,451
	American Funds 2025 Trgt Date Retire R6	RIC	287,203	267,616
	American Funds 2030 Trgt Date Retire R6	RIC	858,001	824,177
	American Funds 2035 Trgt Date Retire R6	RIC	236,924	239,829
	American Funds 2040 Trgt Date Retire R6	RIC	521,503	529,474
	American Funds 2045 Trgt Date Retire R6	RIC	75,960	78,520
	American Funds 2050 Trgt Date Retire R6	RIC	27,941	29,596
	American Funds 2055 Trgt Date Retire R6	RIC	87,557	91,092
	American Funds 2060 Trgt Date Retire R6	RIC	71,907	79,045
	Vanguard Balanced Index Adm	RIC	508,257	516,768
	Vanguard Interim-Term Bond Index Adm	RIC	42,663	38,202
	Vanguard Equity-Income Adm	RIC	59,698	58,015
	Vanguard Small Cap Value Index Admiral	RIC	37,120	43,400
	Vanguard Target Retirement Income Inv	RIC	16,594	14,663
	Vanguard Developed Markets Idx Admiral	RIC	120,555	114,278
	Vanguard Wellesley Income Admiral	RIC	130,116	112,179
		Maturity - various; interest between 4.25 -		
*	Participant Notes Receivable	10.50%	Not applicable	<u>39,716</u>
				<u>\$ 4,924,716</u>

\*Represents a party in-interest.

RIC - Registered investment company

MMA - Money market account

CCT - Common collective trust

This schedule was prepared from data certified by Fidelity Personal Trust Company, the Trustee, with the exception of the participant notes receivable which are not included in the certification.

See Independent Auditors' Report.



# FINANCIAL REPORT

EMMERICH NEWSPAPERS, INC.  
401(K) PLAN

JACKSON, MISSISSIPPI

DECEMBER 31, 2024

Presented by: Harper, Rains, Knight & Company, P.A.  
1052 Highland Colony Parkway, Suite 100  
Ridgeland, Mississippi 39157  
601-605-0722  
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Harper, Rains, Knight & Company

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan  
Jackson, Mississippi

Independent Auditors' Report

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements***

We have performed audits of the financial statements of Emmerich Newspapers, Inc. 401(k) 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion***

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

**Certified Public Accountants · Consultants · [hrkcpa.com](http://hrkcpa.com)**

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The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Opinion (continued)***

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

***Basis of Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

The Participants and Administrator  
Emmerich Newspapers, Inc.  
401(k) Plan (continued)

***Auditors' Responsibility for the Audit of the Financial Statements (continued)***

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 Schedule H, Item 4(i) - schedule of assets (held at end of year), as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

*Hopewell, Raines, Knight & Company, P.A.*

October 13, 2025  
Ridgeland, Mississippi

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents:		
Noninterest-bearing cash	\$ 2,496	\$ -
Cash in money market accounts	26,129	3,791
Total cash	28,625	3,791
Registered investment companies, at fair value	4,846,544	4,861,036
Common collective trust, at net asset value	9,831	15,088
Total investments	4,856,375	4,876,124
Receivables:		
Employer receivables	3,669	4,190
Employee receivables	4,915	5,271
Participant notes receivable	39,716	46,604
Total receivables	48,300	56,065
Total assets	4,933,300	4,935,980
Net assets available for benefits	\$ 4,933,300	\$ 4,935,980

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of assets	\$ 441,553	\$ 632,891
Interest and dividend income	212,720	141,614
Total investment income	654,273	774,505
Interest income on notes receivable from participants	4,043	2,980
Contributions:		
Employer	76,490	85,583
Employee	138,004	150,383
Total contributions	214,494	235,966
Total additions	872,810	1,013,451
Deductions from net assets attributed to:		
Benefits paid to participants	823,254	808,936
Administrative fees	52,236	48,882
Total deductions	875,490	857,818
Net increase (decrease) in net assets available for benefits	(2,680)	155,633
Net assets available for benefits:		
Beginning of year	4,935,980	4,780,347
End of year	\$ 4,933,300	\$ 4,935,980

The Notes to Financial Statements are an integral part of these statements.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN

The following description of Emmerich Newspapers, Inc. (hereafter referred to as the "Company") 401(k) Plan (hereafter referred to as the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Emmerich Newspapers, Inc. (the "Employer") and its divisions who have 500 hours of service during a year and are age twenty-one or older. Employees may enter the plan on either January 1 or July 1. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company's Board of Directors and the Plan Administrator control and manage the operation and administration of the Plan. Fidelity Personal Trust Company serves as the Trustee of the Plan assets.

The Company is a newspaper publication existing under the laws of the State of Mississippi. Its primary business activity occurs in Mississippi, Arkansas and Louisiana. The Company is headquartered in Jackson, Mississippi.

Contributions

Eligible employees can defer up to 100 percent of their eligible compensation into the Plan, as defined by the Plan, up to the maximum allowed by the Internal Revenue Code (limited to \$23,000 in 2024, and \$22,500 in 2023). Participants are allowed to make additional catch-up contributions to the Plan if they are 50 years of age or older as of the end of the Plan year (limited to \$7,500 in 2024 and 2023). Participants may also make after-tax Roth contributions to the Plan. Additionally, participants are permitted to make rollover contributions to the Plan from other qualified plans or individual retirement accounts.

The Employer makes non-discretionary matching contributions in an amount equal to 100 percent of participant deferral contributions subject to a maximum of 2.5 percent of the participant's eligible compensation contributed to the Plan. The Employer may also make discretionary contributions. Employee and employer contributions receivable are stated at their net realizable value and are considered collectible.

Participant Accounts

Each participant's account is credited with the participant's deferral contributions, the Employer's contributions, an allocation of net investment income of each fund in which the participant is invested and an allocation of administrative expenses. Allocations are based on participant earnings or account balances.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Participant Accounts (continued)

Participants direct their investment options at the time of enrollment and may request changes in their allocations throughout the year, either online or directly through the third-party administrator. The benefit to which a participant is entitled is provided from the participant's vested account balance.

Forfeitures

Forfeited balances of terminated participant non-vested accounts are used to reduce future employer contributions to the Plan or to pay Plan expenses. The amount forfeited in the years ended December 31, 2024 and 2023, was \$29,730 and \$5,175 respectively. For the years ended December 31, 2024 and 2023, the Plan has available unused forfeitures in the amounts of \$26,083 and \$3,791, respectively.

Vesting

Participants are immediately vested in their deferred salary contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service, with participants being 20 percent vested each year beginning in the second year of service. A participant is 100 percent vested after six years of credited service. Beginning from the participant's date of hire, a year of vesting service shall be obtained during each Plan year that 1,000 hours of service are completed, beginning from the participant's date of hire.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the less of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25 to 10.50 percent. Principal and interest is paid ratably through monthly payroll deductions.

Investments and Investment Options

Contributions to the Plan are invested as directed by each participant. The Plan offers various investments in mutual fund accounts as investment options for participants. Participants may change their investment options at any time.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

---

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive payments over time or elect to receive a lump-sum amount equal to the value of the participant's vested account balance. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or a rollover to another retirement account. The portion of the account balance that is not vested when an employee terminates service is deemed to be a forfeiture. If the participant fails to request a distribution or rollover of their vested account balance and their vested account balance is \$7,000 or less, the account balance exceeding \$1,000 will be distributed to an Individual Retirement Account. If the participant's vested account balance is \$1,000 or less, the full account balance will be distributed as a lump sum distribution directly to the participant. Prior to such distribution the participant can request that that amount be distributed directly to the participant as a lump sum payment or to request that it be rolled over to a different Individual Retirement Account provider or another retirement plan eligible to receive rollover contributions.

Hardship Withdrawals

Under certain conditions, participants, while still employed by the Employer, are permitted to take a hardship withdrawal from the employee contribution portion of their account balance. These conditions include the payment of unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under the Internal Revenue Code or to prevent eviction or foreclosure from the participant's principal residence.

Plan Termination

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

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Plan records cash and highly liquid money market funds at cost, which due to their high liquidity, represent the fair value of the cash and cash equivalents.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment-related expenses are included in net appreciation in fair value of investments.

Investment Valuation and Income Recognition

Investments are stated at year-end fair value (except for the common collective trust which is reported at net asset 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. Any unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. See Note 4 for a discussion of fair value measurements.

The common collective trust funds are valued at the net asset value per share, or its equivalent, of the funds, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on any investment.

Purchases and sales of securities are recorded on a trade-date basis. Income from investments is recorded and accrued as earned. Capital gain distributions are included in dividend income.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments. It is at least reasonably possible that the significant estimates used will change within the next year.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits

Benefit payments are recorded upon distribution.

Employee and Employer Contributions

Employee deferral contributions are recognized as additions to net assets on the date on which such employee deferrals would otherwise have been payable to the participant. Employer discretionary contributions are recognized as additions to net assets upon formal approval by the Company's Board of Directors. Employee rollover contributions are recognized as additions to net assets on the date transferred from other qualified plans.

Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

NOTE 3 • FAIR VALUE MEASUREMENTS

Fair value measurements define fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements establish a fair value hierarchy that prioritizes the observable and unobservable inputs used to measure fair value into three broad levels:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trust:* The fund is composed of primarily guaranteed investment contracts and similar contracts issued by insurance companies, banks, and financial institutions and is valued at the NAV on a daily basis as provided by the fund's trustee. The NAV is used as a practical expedient to estimate fair value. Withdrawals from the fund are generally permitted on any business day. A report provided by an independent third party states that the NAV of the common collective trust at December 31, 2024 and 2023 was \$9,831 and \$15,088, respectively.

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

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544
Total investments at fair value	\$ 4,846,544	\$ -	\$ -	\$ 4,846,544

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 3 • FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>
Total investments at fair value	<u>\$ 4,861,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,861,036</u>

NOTE 4 • INFORMATION CERTIFIED BY THE CUSTODIAN

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and cash and cash equivalents held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Personal Trust Company (the Trustee of the Plan).

NOTE 5 • PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or an employee association or relatives of such persons.

Certain Plan investments are invested in mutual funds and investment contracts managed by Fidelity Personal Trust Company, custodian of the Plan. Such investments involving the custodian qualify as party-in-interest transactions. Fidelity also pays the annual fee on behalf of the Plan. Morgan White Group serves as advisor for the Plan and, therefore, is also considered a party-in-interest.

Additionally, the Company is a party-in-interest to the Plan; however, there were no transactions with the Company other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2024 and 2023

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NOTE 6 • INCOME TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Morgan White Group Retirement Plan Solutions, LLC. The prototype plan has received an opinion letter from the Internal Revenue Service, dated June 30, 2020, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code, except for the matters described in notes 7 and 8.

There were no uncertain tax positions identified related to the current year and the Plan has no unrecognized tax benefits at December 31, 2024 and 2023, for which liabilities have been established. The Plan recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense.

NOTE 7 • NONCOMPLIANCE - ELIGIBILITY AND CONTRIBUTION AMOUNTS

The Plan determined that a number of operational failures occurred related to the enrollment of eligible participants and the amount of employee contributions remitted to the plan. Accordingly, the Plan will perform an analysis to determine the full scope and impact of the operational failures and file an application for one of the voluntary correction programs available with the IRS under the Employee Plans Compliance Resolution System. The correction process may have a material effect on the financial statements and a plan receivable from the Company may be recorded to compensate and make participant accounts whole. However, the effect of such a correction is currently not known. Therefore, no Plan receivable has been recorded for the years ended December 31, 2024 and 2023. These operational failures could jeopardize the Plan's tax-qualified status. The Plan has committed to completing any corrective actions necessary to be in compliance with IRS regulations.

NOTE 8 • SECURE 2.0 ACT

On December 29, 2022, the Securing a Strong Retirement Act of 2022 ("SECURE 2.0") was signed into law. SECURE 2.0 has key effective dates which vary by provision. The plan has adopted and implemented all mandatory provisions to date with other provisions to be phased in over the next few years in accordance with applicable law and IRS guidance. Written amendments to the Plan to reflect these operational changes will be adopted at a later date.

EMMERICH NEWSPAPERS, INC.  
401(k) PLAN  
EIN/PN 64-0544014

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Noninterest-bearing Cash	Cash	\$ 2,496	\$ 2,496
*	Fidelity Government Money Market	MMA	26,129	26,129
	Baron DIS FD Instl	RIC	116,774	102,945
	Baron Growth Instl	RIC	155,805	124,283
	Cohen & Steers Realty Income I	RIC	31,189	27,251
*	Fidelity Blue Chip Growth	RIC	399,988	502,714
*	Fidelity Inflation-Protected Bond Index Fund	RIC	29,609	25,411
*	Fidelity MID Cap Index Fund	RIC	152,404	160,163
*	Fidelity 500 Index Fund	RIC	202,680	263,469
	Prudential High-Yield Q	RIC	31,813	28,497
	Pimco Income Instl	RIC	198,807	182,689
	PGIM Jennison Global Opp	RIC	16,434	18,685
	Prudential Short-Term Corporate Bd Q	RIC	57,625	57,151
	Putnam Stable Value Fund	CCT	9,831	9,831
	Manning & Napier Rainier Intern Discovery Cl Z	RIC	38,613	27,642
	American Funds 2015 Trgt Date Retire R6	RIC	223,670	211,339
	American Funds 2020 Trgt Date Retire R6	RIC	83,562	77,451
	American Funds 2025 Trgt Date Retire R6	RIC	287,203	267,616
	American Funds 2030 Trgt Date Retire R6	RIC	858,001	824,177
	American Funds 2035 Trgt Date Retire R6	RIC	236,924	239,829
	American Funds 2040 Trgt Date Retire R6	RIC	521,503	529,474
	American Funds 2045 Trgt Date Retire R6	RIC	75,960	78,520
	American Funds 2050 Trgt Date Retire R6	RIC	27,941	29,596
	American Funds 2055 Trgt Date Retire R6	RIC	87,557	91,092
	American Funds 2060 Trgt Date Retire R6	RIC	71,907	79,045
	Vanguard Balanced Index Adm	RIC	508,257	516,768
	Vanguard Interim-Term Bond Index Adm	RIC	42,663	38,202
	Vanguard Equity-Income Adm	RIC	59,698	58,015
	Vanguard Small Cap Value Index Admiral	RIC	37,120	43,400
	Vanguard Target Retirement Income Inv	RIC	16,594	14,663
	Vanguard Developed Markets Idx Admiral	RIC	120,555	114,278
	Vanguard Wellesley Income Admiral	RIC	130,116	112,179
		Maturity - various; interest between 4.25 -		
*	Participant Notes Receivable	10.50%	Not applicable	<u>39,716</u>
				<u>\$ 4,924,716</u>

\*Represents a party in-interest.

RIC - Registered investment company

MMA - Money market account

CCT - Common collective trust

This schedule was prepared from data certified by Fidelity Personal Trust Company, the Trustee, with the exception of the participant notes receivable which are not included in the certification.

See Independent Auditors' Report.