Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
BOOTH RETIREMENT INCOME - EVENING JOURNAL ASSOCIATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 023

1c Effective date of plan 01/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ADVANCE LOCAL MEDIA LLC

C/O JEFFREY HNILO

99 MONROE AVE. NW SUITE 200
GRAND RAPIDS, MI 49503

2b Employer Identification Number (EIN) 82-1985384

2c Sponsor's telephone number 877-242-4505

2d Business code (see instructions) 511110

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	65
b Total number of participants at the end of the plan year	**5b**	63
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	0
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JEFF HNILO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591899. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5009829	5411681
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5009829	5411681
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	721918	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		721918
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	255742	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	57434	
g Other expenses	8g	6890	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		320066
i Net income (loss) (subtract line 8h from line 8c)	8i		401852
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H 1I

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X		8037
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BOOTH RETIREMENT INCOME - EVENING JOURNAL ASSOCIATION PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADVANCE LOCAL MEDIA LLC

D Employer Identification Number (EIN)
82-1985384

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5004193
b Actuarial value	**2b**	4852145

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	1648972	1648972
b For terminated vested participants	17	511608	511608
c For active participants	0	0	0
d Total	67	2160580	2160580

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	8.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	53000
c Target normal cost	**6c**	53000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/08/2026

SELINA SCOTT, FSA, EA
Type or print name of actuary

26-08302
Most recent enrollment number

MERCER
Firm name

206-214-3543
Telephone number (including area code)

30 SOUTH 17TH STREET, 19TH FLOOR
PHILADELPHIA, PA 19103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.85 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 8.00 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	224.57 %
15	Adjusted funding target attainment percentage	15	224.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	241.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	53000
b Excess assets, if applicable, but not greater than line 31a	**31b**	53000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BOOTH RETIREMENT INCOME - EVENING JOURNAL ASSOCIATION PENSION PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADVANCE LOCAL MEDIA LLC

D Employer Identification Number (EIN)
82-1985384

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5,004,193
b Actuarial value	**2b**	4,852,145

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	1,648,972	1,648,972
b For terminated vested participants	17	511,608	511,608
c For active participants	0	0	0
d Total	67	2,160,580	2,160,580

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	8.00%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	53,000
c Target normal cost	**6c**	53,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Selina Scott SMS — Signature of actuary

10/8/2026 — Date

SELINA SCOTT, FSA, EA — Type or print name of actuary

2608302 — Most recent enrollment number

MERCER — Firm name

206-214-3543 — Telephone number (including area code)

30 SOUTH 17TH STREET, 19TH FLOOR

PHILADELPHIA PA 19103 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.85%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 8.00%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	224.57%
15	Adjusted funding target attainment percentage	15	224.70%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	241.84%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	8.00 %	8.00 %	8.00%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	53,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	53,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions – Booth Newspaper, Inc. Retirement Income Plan

Effective date and plan year	Original plan: January 1, 1976 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	The plan shall be maintained as a frozen plan, with all benefit accruals ceasing as of November 1, 2010, and no new participants entering the plan on and after November 1, 2010. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Any individual employed by Booth Newspapers, Inc. pursuant to the terms of a collective bargaining agreement which provides for eligibility to participate in the plan. Effective November 1, 2010, the plan is frozen. Hence no new participants will be permitted to enter the plan as of that date.
• Employers included	Booth Newspapers, Inc., a Division of The Herald Publishing Company, LLC
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Contributions from participants are neither required nor permitted.
• Vesting service	Vesting Service is credited from January 1st of the year the Employee becomes 18 or if later, January 1st of the Plan Year the Employee completes 1,000 Hours of Service.
• Credited service	Credited Service is calculated from date of participation based on Hours of Service. One year is granted for each Plan Year in which the Member earns at least 1,000 Hours of Service. Pro-rata Credited Service is earned for less than 1,000 hours. Effective November 1, 2010, the plan is frozen. Hence there are no additional credited service accruals as of that date.
• Pensionable earnings	Earnings considered are the participant's base earnings, excluding bonuses, overtime pay and all other special compensation of any kind. Effective November 1, 2010, the plan is frozen. Hence there are no additional benefit accruals as of that date.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to (a) plus (b) below: (a) The Prior Plan benefits accrued through February 28, 1970. (b) For each service credit after March 1, 1970, 1.25% of Base Monthly Earnings as of the beginning of that Plan Year. Effective November 1, 2010, the plan is frozen. Hence there are no additional benefit accruals as of that date.
• Actuarial equivalence	<u>Interest assumption</u> *For purposes other than lump sum optional form:* 7.5% per annum (for Social Security Level Income Option,

Schedule SB, Part V — Summary of Plan Provisions

	applicable interest under Code Section 417(e)) *Lump sum optional form:* - Annuity starting dates between September 1, 2015, and December 31, 2023, greater of the following: (1) applicable interest under Code Section 417(e) for the second month immediately preceding the first day of the calendar quarter containing the Annuity Starting Date; or (2) applicable interest under Code Section 417(e) for the fourth month immediately preceding the first day of the calendar quarter containing the Annuity Starting Date - Annuity starting dates on or after January 1, 2024: applicable interest under Code Section 417(e) for the fourth month immediately preceding the first day of the calendar quarter containing the Annuity Starting Date Mortality assumption Applicable mortality table described in Code Section 417(e)
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 10 years of service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued benefit. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/3 of 1% for each complete month by which the benefit commencement date precedes age 65.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment, for a reason other than death and following the completion of at least 5 years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. A participant with at least 10 years of service can receive his pension

Schedule SB, Part V — Summary of Plan Provisions

	any time after age 55. Such pension shall be reduced by 5/9 of 1% for the first 60 months and 5/18 of 1% for the next 60 months for each complete month by which the benefit commencement date precedes the first day of the month next following age 65.
Disability	
• Eligibility	If an active participant becomes disabled after completing at least 10 years of service, he shall be entitled to receive a disability retirement benefit.
• Benefit	Such benefit shall be equal to 40% of the Base Monthly Earnings in effect at disability, or November 1, 2010 if earlier, less 50% of any Social Security Disability benefit. Disability benefit shall commence immediately. At age 65, a Normal Retirement Benefit is recalculated using the Service Credits and Earnings at date of disability, or November 1, 2010 if earlier.
Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit prior to early retirement	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at his date of death reduced for 50% Joint and Survivor option and early commencement, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Joint Survivor Annuity
• Optional forms	• Single Life Annuity with 120 Months Guaranteed. • Single Life Annuity for married participants. • Qualified Joint and 75% or 100% Survivor Annuity for married participants • Social Security Level Income Option • Lump Sum
• Optional form conversion factors	Actuarial equivalence
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions – The Evening Journal Association Newspaper and Mail Deliverers Pension Plan

Effective date and plan year	Original plan: January 1, 1983 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	The plan shall be maintained as a frozen plan, with all the benefit accruals ceasing as of December 31, 2023, and no new participants entering the plan on and after December 31, 2023.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	The Evening Journal Association
• Participation	All employees whose employment is covered by a collective bargaining agreement between the employer and the Newspaper and Mail Deliverers Union of New York and Vicinity and who have worked 52 shifts are eligible to participate in the plan. Participation begins on the earlier of the first day of the plan year after the employee has satisfied the participation requirement or the date six months after the participation requirements have been met.
• Employer contributions	Employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Contributions from participants are neither required nor permitted.
• Service credit	Participant receives one quarter service credit for each 52 shifts worked in a plan year, not to exceed one service credit per plan year. A participant shall receive credit for any shift in which he accrues one service hour.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any calendar year in which the employee completes less than 1,000 service hours.
• Years of credit	The number of service credits earned from the employee's date of hire until termination or retirement.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, as follows: · if the participant's service credits are less than 15: $4.50 multiplied by service credits not to exceed 15; · if the participant's service credits are 15 or more: $6.00 multiplied by service credits not to exceed 25.
• Actuarial equivalence	Interest assumption *For purposes other than lump sum optional form:* 7.5% per annum *Lump sum optional form:* - Annuity starting dates on or after January 1, 2024: applicable interest under Code Section 417(e) for the fourth month immediately preceding the first day of the calendar quarter containing the Annuity Starting Date

Schedule SB, Part V — Summary of Plan Provisions

	Mortality assumption Applicable mortality table described in Code Section 417(e)
Normal retirement	
• Eligibility	A participant's normal retirement date is the earlier of the date he attains age 65 and completes five years of service, or the fifth anniversary of his participation date providing he has attained age 65. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 60 with 15 years of service, or when his combined years of services and age equal 90.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued benefit. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 5/9 of 1% for each month commencement precedes his normal retirement, except that when a participant's years of service plus age is greater than or equal to 90, there is no reduction for early commencement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated with at least 15 years of service requests commencement of his accrued pension as of any month within the 5-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 5/9 of 1% for each month commencement precedes his normal retirement. If the combination of a participant's years of service plus age is greater than or equal to 90, there is no reduction for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	If an active participant becomes disabled after attaining age 50 and completing at least 15 years of service, he shall be entitled to receive a disability benefit.
• Benefit	Such benefit, payable immediately, shall be equal to the participant's accrued pension.
Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	· 5-Year Certain and Life Annuity · Single Life Annuity for married participants · Qualified Joint and 75% Survivor Annuity for married participants · Lump Sum
• Optional form conversion factors	Actuarial equivalence
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided under the plan's amended and restated plan document, which was adopted on December 15, 2016, effective as of January 1, 2016 (or such other effective date specified in the plan document restatement), are included in this valuation:

- **Most recent plan amendments included:**
  - The plan was amended on November 17, 2023 to reflect the merger of The Evening Journal Association Newspaper and Mail Delivers Pension Plan into the Booth Newspapers Inc. Retirement Income Plan effective December 31, 2023. Subsequent to such merger the Booth Newspapers, Inc. Retirement Income Plan was renamed the Booth Retirement Income – Evening Journal Association Pension Plan.
  - Amendment to the Plan, effective January 1, 2024, increasing automatic small benefit cashout limit to $7,000.

Schedule SB, Part V — Summary of Plan Provisions

- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices are given to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Unpredictable contingent event benefits:** This plan does not have unpredictable contingent event benefits.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Scheduled benefit increases: Not applicable.

Plan provision changes since prior valuation

None.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Section 430(m)(3) Alternative Funding	
• First 5 years	8.00%	
• Next 15 years	8.00%	
• Over 20 years	8.00%	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Society of Actuaries Pri-2012 mortality tables projected with mortality improvement using adjusted scale MP-2021 that limits annual improvements to 0% for 2020-2023, and 0.78% thereafter.	
Other economic assumptions		
• Expected investment return	7.04% per year for 2023 (limited to 8.00%) 6.81% per year for 2024 (limited to 8.00%) 7.33% per year for 2025 (limited to 8.00%)	
• Expenses	$53,000 added to current year normal cost	

Rationale for economic assumptions

- Expected investment return – The expected investment return is based on the median simulated investment return using January 2025 capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix. The expected return on assets assumption is net of an adjustment of 6 basis points for investment and trading expenses assumed to be paid from plan assets.
- Expenses – Assumed expenses are based on estimated plan-paid administrative expenses and PBGC premiums.

Demographic assumptions		
• Benefit commencement age	*Participants of prior plan The Evening Journal Association Newspaper and Mail Deliverers Pension Plan (EJA):* Earlier of age 65 and 5 years vesting or age plus vesting service equal to 90 *Participants of prior plan Booth Newspapers, Inc. Retirement Income Plan (RIP):* 65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	RIP and EJA: 80%	RIP: 70% EJA: 80%
— Spouse age difference	3 years younger	3 years older
Form of payment – males	**Single life**	**50% J&S**
• Deaths	0%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Current vested deferred	20%	80%
Form of payment – females	**Single life**	**50% J&S**
• Deaths	0%	100%
• Current vested deferred	RIP: 30% EJA: 20%	RIP: 70% EJA: 80%
Unpredictable contingent event assumptions	Not applicable	

Rationale for demographic assumptions

- Given the size of the plan, the employer does not have enough creditable experience to analyze these assumptions. Therefore, the assumptions regarding benefit commencement age, marital status, age of spouse, and form of payment are based on high-level review of historical plan experience and consistency with experience from a larger population within a similar industry, where appropriate. The use of these assumptions does not appear to produce significant gains or losses year over year.

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: Benefits and assets connected to insurance contracts are included in the valuation.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding methods

Effective December 16, 2020, minimum funding methods for the Booth Retirement Income – Evening Journal Association Pension Plan for plan years beginning January 1, 2019 reflect the alternative minimum funding standards under Code Section 430(m) applicable to eligible community newspaper plans.

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 15 — Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2025 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
9/29/2025	224.70%	The market value of assets as of 1/1/2025 was updated, but didn't require an updated AFTAP certification under Treas. Reg. Section 1.436-1(h)(4)(v) because the resulting change in AFTAP was not a "material change" (as defined in Treas. Reg. Section 1.436-1(h)(4)(iii)(B)) that changed the operation of the Plan (including the Plan's operation in the following year under presumption rules).

The following chart shows a comparison of the final 2025 AFTAP and the FTAP shown on the 2025 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets[1]	$ 4,855,035	$ 4,852,145	$ (2,890)
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 4,855,035	$ 4,852,145	$ (2,890)
2. Adjusted funding target			
a. Funding target	$ 2,160,580	$ 2,160,580	$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	$ 2,160,580	$ 2,160,580	$ 0
3. 2025 AFTAP/FTAP: (1.e.) ÷ (2.d.)	224.70%	224.57%	(0.13%)

[1] The market value of assets as of 1/1/2025 was updated after the AFTAP certification date.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Assumed plan-paid expenses increased from $52,000 for 2024 to $53,000 for 2025 to reflect expectations for the current plan year.
- The expected rate of return assumption was updated from 6.81% to 7.33%.