

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>09/01/2019</u> and ending <u>08/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/31/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/31/1959</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/31/1959</u>					
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) <u>HORIZON TELCOM, INC.</u> <u>68 EAST MAIN STREET</u> <u>CHILLICOTHE, OH 45601-0480</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1449037</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-772-8200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1449037</u>	2c Plan Sponsor's telephone number <u>740-772-8200</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>31-1449037</u>					
2c Plan Sponsor's telephone number <u>740-772-8200</u>					
2d Business code (see instructions) <u>517000</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.

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2021	PETE HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 257
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 36 6a(2) 32 6b 100 6c 108 6d 240 6e 15 6f 255 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

▶ **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 <u>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HORIZON TELCOM, INC.</u>	D Employer Identification Number (EIN) <u>31-1449037</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>16340995</u>
b Actuarial value	2b <u>16333675</u>
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.....	<u>113</u> <u>13283292</u> <u>13283292</u>
b For terminated vested participants.....	<u>108</u> <u>2800592</u> <u>2800592</u>
c For active participants	<u>36</u> <u>1315070</u> <u>1315070</u>
d Total.....	<u>257</u> <u>17398954</u> <u>17398954</u>
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 <u>5.46</u> %
6 Target normal cost.....	6 <u>3525</u>

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	<u>06/11/2021</u>
<u>J. GRANT ELMAN</u>	Date
Type or print name of actuary	<u>20-04914</u>
<u>USI CONSULTING GROUP</u>	Most recent enrollment number
Firm name	<u>212-949-1344</u>
<u>350 FIFTH AVENUE, SUITE 3700</u> <u>NEW YORK, NY 10118</u>	Telephone number (including area code)
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 ☐

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

Schedule SB (Form 5500) 2019
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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 <u>4.26</u> %	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)		17
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 <u>5.65</u> %		1
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		18
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
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	93.87 %
15 Adjusted funding target attainment percentage	15	93.87 %
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	93.58 %
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
12/12/2019	16400				
03/13/2020	16400				
06/17/2020	16400				
09/11/2020	16400				
05/13/2021	43000				
Totals ▶			18(b)	108600	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	102648

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** Is the plan required to provide a Schedule of Active Participants? 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****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****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 6) **31a** 3525**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 1065279 Installment 98493**b** Waiver amortization installment**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** 102018**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 102018**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 102648**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 630**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **09/01/2019** and ending **08/31/2020**

A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON TELCOM, INC.		D Employer Identification Number (EIN) 31-1449037

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL INVESTMENT GROUP INC.	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NATIXIS FUNDS	P.O. BOX 219579 KANSAS CITY, MO 64121-9579

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOR FUNDS	P.O. BOX 804660 CHICAGO, IL 60680-4108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTCHESTER CAPITAL MANAGEMENT	100 SUMMIT LAKE DRIVE VALHALLA, NY 10595

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

CAPITAL RESEARCH & MANAGEMENT COMP

95-1411037

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

PRUDENTIAL MUTUAL FUND SERVICES LLC

PO BOX 9658
PROVIDENCE, RI 02940

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

T. ROWE PRICE ASSOCIATES INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK FUNDS

94-2948313

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

EATON VANCE

20-2074728

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

FEDERATED INVESTMENT MANAGEMENT

4000 ERICSSON DRIVE
WARRENDALE, PA 15086-7561

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

LORD ABBETT FAMILY OF FUNDS

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

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

PIMCO INVESTMENTS LLC

33-0629048

(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)

HUNTINGTON BANK

31-0966785

(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?
21 50	NONE	66586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020		
A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON TELCOM, INC.	D Employer Identification Number (EIN) 31-1449037	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	24100	59400
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	44975	34784
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	539709	153676
(2) U.S. Government securities	1c(2)	3344	3002
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1769523	1666061
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	6719124	6913862
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7240592	8116286
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	16341367 16947071
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	75491 28386
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	75491 28386
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16265876 16918685

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	108600
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	108600
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	52791
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	52791
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	338167
	(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)	338167
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-247042
	(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)	-247042
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1749715
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1749715

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2002231

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1282836	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1282836
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	66586	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		66586
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1349422

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		652809
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CLARK, SCHAEFFER, HACKETT & CO

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4280334. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020		
A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON TELCOM, INC.		D Employer Identification Number (EIN) 31-1449037
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-6025293		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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 _____</p>

**Horizon Telcom and Subsidiaries
Salaried Employees' Pension Plan
and Trust Agreement**

Financial Statements and Supplemental Schedules
August 31, 2020 and 2019
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrators of
Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Chillicothe, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement, which comprise the statements of net assets available for benefits as of August 31, 2020 and 2019, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Huntington Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended August 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain, sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) at August 31, 2020 and the schedule of reportable transactions for the year ended August 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 14, 2021

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Net Assets Available for Benefits
August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 153,676	539,709
U.S. government securities	3,002	3,344
Corporate bonds	1,666,061	1,769,523
Common stocks	6,913,862	6,719,124
Mutual funds	<u>8,116,286</u>	<u>7,240,592</u>
Total investments	<u>16,852,887</u>	<u>16,272,292</u>
Receivables:		
Interest receivable	34,784	44,975
Employer contribution receivable	<u>59,400</u>	<u>24,100</u>
Total receivables	<u>94,184</u>	<u>69,075</u>
Liabilities:		
Accrued administrative expenses	<u>28,386</u>	<u>75,491</u>
Net assets available for benefits	\$ <u>16,918,685</u>	<u>16,265,876</u>

See accompanying notes to the financial statements.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Investment income:		
Interest and dividends	\$ 390,958	550,096
Net appreciation in fair value of investments	<u>1,502,673</u>	<u>138,759</u>
	1,893,631	688,855
Employer contributions	<u>108,600</u>	<u>68,500</u>
Total additions	<u>2,002,231</u>	<u>757,355</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,282,836	1,314,439
Administrative expenses	<u>66,586</u>	<u>79,016</u>
Total deductions	<u>1,349,422</u>	<u>1,393,455</u>
Net change in net assets available for benefits	652,809	(636,100)
Net assets available for benefits:		
Beginning of year	<u>16,265,876</u>	<u>16,901,976</u>
End of year	\$ <u>16,918,685</u>	<u>16,265,876</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Horizon Telcom, Inc. and Subsidiaries (the Company and Employer), who are not covered by a collective bargaining agreement. Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. Benefits continue to vest in accordance with the existing vesting schedule. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Contributions

Employer contributions are made in amounts sufficient, on an actuarial basis, to fund at a minimum, the Plan's normal cost on a current basis and to fund the actuarial liability for past service costs in accordance with Department of Treasury Regulations. The Employer's contributions to the Plan during the years ended August 31, 2020 and 2019 satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum allowable contributions for that Plan year.

Eligibility

The Plan covers all eligible employees who are not covered by the terms of a collective bargaining agreement between the Company and an employee representative and were employed before September 1, 2006. Effective December 31, 2006, participation in the plan was frozen. Employees hired after September 1, 2006, are not eligible for plan benefits. Existing participant's accrued benefits will not increase after December 31, 2006.

Pension benefits

Participants are fully vested in accrued benefits after completing 5 years of service. Fully accrued benefits are provided at the normal retirement age of 65. Benefits are provided to employees electing early retirement at reduced amounts, as defined by the Plan. Employees receive their pension benefits in the form of an annuity unless another form of payment is elected. The Trustees may elect to pay in one lump-sum the actuarial equivalent of the aggregate amount of unpaid monthly benefits.

Beneficiaries of vested participants are entitled to death benefits according to the Plan provisions. Active participants who become totally disabled receive monthly disability benefits that are equal to the normal retirement benefits had the employee continued service with the Company to normal retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

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

Subsequent events

The Plan has evaluated subsequent events through June 14, 2021, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE:

All financial data related to investments used in the preparation of the statements of net assets available for benefits, statements of changes in net assets available for benefits and the supplemental schedules have been certified as to the completeness and accuracy by the Plan's trustee, Huntington National Bank, as of and for the years ended August 31, 2020 and 2019.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

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.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2020 and 2019.

Interest-bearing cash: Valued at observable market quotations for identical assets and priced on a daily basis.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at August 31, 2020 and 2019.

Assets at Fair Value as of August 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 153,676	-	-	153,676
U.S. government securities	-	3,002	-	3,002
Corporate bonds	-	1,666,061	-	1,666,061
Common stocks	6,913,862	-	-	6,913,862
Mutual funds	<u>8,116,286</u>	<u>-</u>	<u>-</u>	<u>8,116,286</u>
Total assets at fair value	\$ <u>15,183,824</u>	<u>1,669,063</u>	<u>-</u>	<u>16,852,887</u>

Assets at Fair Value as of August 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 539,709	-	-	539,709
U.S. government securities	-	3,344	-	3,344
Corporate bonds	-	1,769,523	-	1,769,523
Common stocks	6,719,124	-	-	6,719,124
Mutual funds	<u>7,240,592</u>	<u>-</u>	<u>-</u>	<u>7,240,592</u>
Total assets at fair value	\$ <u>14,499,425</u>	<u>1,772,867</u>	<u>-</u>	<u>16,272,292</u>

5. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable to the service which employees have rendered through December 31, 2006. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Notes to Financial Statements
August 31, 2020

The significant actuarial assumptions used in the computations are as follows at September 1:

	<u>2019</u>	<u>2018</u>
Discount rate	6.75%	6.75%
Retirement	100% at age 65	100% at age 65
Form of benefit payment	Life annuity	Life annuity
Mortality rate tables	Pri-2012 Mortality Table with MP-2019 Scaling (amount weighted)	RP-2014 White Collar Generational (Scale MP-2018) - healthy and disabled

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows at September 1, 2019:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 12,129,592
Other participants	<u>3,662,030</u>

Total vested benefits	15,791,622
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Nonvested benefits for other participants	<u>-</u>
	\$ <u>15,791,622</u>

The changes in accumulated plan benefits during the year ended September 1, 2019 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>16,128,532</u>
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Decrease during the year attributable to:

Benefits accumulated and actuarial loss	130,238
Interest accumulated	1,045,012
Assumption changes	(196,942)
Benefits paid	<u>(1,315,218)</u>

Total decrease	<u>(336,910)</u>
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Actuarial present value of accumulated plan benefits at end of year	\$ <u>15,791,622</u>
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See accompanying notes to the financial statements.

6. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated August 12, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

7. PARTY-IN-INTEREST TRANSACTIONS:

The Plan utilizes a third-party administrator, Huntington National Bank (Huntington). Huntington is a named plan trustee, and provides investment management and custodial services to the plan. Certain plan investments held during the year are managed by Huntington. Transactions with Huntington qualify as party-in-interest transactions.

8. PLAN TERMINATION:

Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. The Company intends to continue the Plan and the payment of contributions until the existing obligations are satisfied. However, the Company reserves the right under the Plan to terminate the Plan at any time. In the event of termination of the Plan, the net assets of the Plan shall be used for the exclusive benefits of the participants and their beneficiaries in a manner consistent with the requirements of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS AND UNCERTAINTIES:

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

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

10. PLAN OPERATIONS IMPACTED BY COVID-19:

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Annual Review as of September 1, 2019
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All active participants are assumed to retire at age 65.

EIN/PN 31-1449037 / 002

SCHEDULE OF ACTIVE PARTICIPANT DATA

[illegible]

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Annual Review as of September 1, 2019
Schedule SB, Line 32 - Shortfall Amortization Bases and Amortization Installments
EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

SHORTFALL AMORTIZATION BASES AND AMORTIZATION INSTALLMENTS

<u>Type of Base</u>	<u>Base Establishment Date</u>	<u>Present Value of Remaining Installment Amount</u>	<u>Remaining Installment Period</u>	<u>Amortization Installment *</u>
Shortfall	9/1/2019	\$ 1,065,279	15	\$ 98,493
TOTAL		\$ 1,065,279		\$ 98,493

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Changes to the actuarial methods and assumptions from the prior valuation report include the following:

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA and BBA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of May 2019.

With Adjusted Interest Rates:

Adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA permissible corridors (90%/110%) for the plan year beginning in 2019.

PBGC Premiums:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	2.71%	3.74%	2.71%
Segment 2 (5 to 20 years)	3.96%	5.35%	3.96%
Segment 3 (20+ years)	4.45%	6.11%	4.45%
Effective Rate	4.06%	5.46%	4.06%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Mortality Assumption – 2019 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2018-2

Salary Projection – N/A

Social Security Wage Base Increases – 5.00% per annum

Retirement Age – 65

Expense Load – “Plan-Related” expenses are assumed to be \$3,525.

Withdrawal Rates – See Table 1

Disability Rates – See Table 2

Decrement Timing – Beginning of year decrements

Surviving Spouse Benefit – It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Cost of Living Increase – N/A

Additional Assumptions

Long-Term Inflation – 2.0%. This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Table 1: Withdrawal Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
18	6.5775%	33	4.6488%	48	2.3544%
19	6.5775%	34	4.5687%	49	1.9386%
20	6.5775%	35	4.4736%	50	1.5245%
21	6.2179%	36	4.3629%	51	1.1813%
22	5.9081%	37	4.2376%	52	0.9082%
23	5.6482%	38	4.1036%	53	0.6879%
24	5.4379%	39	3.9690%	54	0.4787%
25	5.2040%	40	3.8412%	55	0.3344%
26	5.1387%	41	3.7229%	56	0.2074%
27	5.0358%	42	3.6139%	57	0.1172%
28	4.9547%	43	3.5048%	58	0.0538%
29	4.8888%	44	3.3784%	59	0.0161%
30	4.8312%	45	3.2149%	60+	0.0000%
31	4.7756%	46	2.9962%		
32	4.7165%	47	2.7100%		

Table 2: Disability Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.000%	32	0.230%	49	0.436%
16	0.000%	33	0.237%	50	0.465%
17	0.000%	34	0.243%	51	0.506%
18	0.215%	35	0.253%	52	0.545%
19	0.215%	36	0.263%	53	0.593%
20	0.215%	37	0.272%	54	0.648%
21	0.215%	38	0.284%	55	0.698%
22	0.215%	39	0.295%	56	0.754%
23	0.215%	40	0.307%	57	0.756%
24	0.215%	41	0.318%	58	0.756%
25	0.215%	42	0.331%	59	0.732%
26	0.215%	43	0.343%	60	0.750%
27	0.215%	44	0.354%	61	0.663%
28	0.215%	45	0.365%	62	0.557%
29	0.215%	46	0.378%	63	0.412%
30	0.215%	47	0.394%	64	0.197%
31	0.223%	48	0.413%	65+	0.000%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on the assumptions utilized by the previous actuary.
3. The Expected Return on Plan Assets is based on the plan's current and expected future asset portfolio, as supported by the plan's Investment Manager.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Linear proration to decrement – This method spreads the projected benefit as of each decrement age linearly over attribution service until the decrement age.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

SUMMARY OF PLAN PROVISIONS

General Information

Original Effective Date	August 31, 1959
Effective Date of Last Amendment	September 1, 2019
Plan Year	September 1 to August 31
Employer Fiscal Year	January 1 to December 31
Employer/Plan Admin's ID Number	31-1449037
Plan Number	002
Plan Administrator	Horizon Telcom, Inc.

Eligibility

Each eligible employee of the employer who was an active participant in the plan on September 1, 1989, shall continue to participate. Any other eligible employee shall participate on the later of September 1, 1989 or the first day of the plan year that next follows his employment commencement date. The plan was closed to new entrants effective January 1, 2007.

Service

Service shall equal total years of service with the employer. For periods of employment prior to August 31, 1976, Service shall be granted on days. For periods of employment from September 1, 1976 until August 31, 1995, a year of service is credited for each plan year in which an employee works 1,000 hours. On or after September 1, 1995, a year of service is credited for each plan year an employee worked 1,000 hours. A partial year of service may be granted in the year of hire or termination.

A break in service occurs at the start of any employment year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer;
- (2) A period of service in the Armed Forces of the USA under which employment rights are granted;

SUMMARY OF PLAN PROVISIONS (CONTINUED)

- (3) A period of disability during which the participant is being paid directly or indirectly by the employer; or
- (4) Maternity or paternity leave.

An employee will be given credit for his pre break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than his pre break service or five years.

Normal Retirement Date

Normal retirement date is the first of the month coincident with or which immediately precedes a participant's sixty-fifth birthday.

Normal Retirement Benefit

The amount of the benefit to be paid in monthly installments for life is the greater of (1) and (2) described below.

- (1) \$35.00 times all years of service.
- (2) 1% of base compensation times years of service, not to exceed 40 years.

This benefit will be offset by any benefit payable from the Chillicothe Telephone Company Union Employees' Pension Plan and Trust Agreement.

Benefits were frozen effective December 31, 2006.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the greater of (1) his accrued benefit as of his delayed retirement date based on his service at that date, or (2) the actuarial equivalent of his normal retirement benefit.

Benefits were frozen effective December 31, 2006.

Base Compensation

Base compensation is equal to the highest average for the five consecutive monthly rates of pay in effect on each July 1 during the 10 plan years up to and including the plan year in which occurs his retirement or separation from service.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Compensation after December 31, 2006 will not be considered.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit earned as of the accrual date. The benefit is calculated according to the formulas in the Normal Retirement Benefit section above, with the exception that formula (2) is multiplied by a fraction (not exceeding one) of the service at the accrual date over the participant's service projected to normal retirement.

Benefits were frozen effective December 31, 2006.

Early Retirement Benefit

Upon the attainment of age 60 and the completion of 10 years of vesting service, a participant may elect to retire. He may receive a monthly benefit for life at his normal retirement date based on his years of service at his early retirement date. Payments may commence prior to his normal retirement date, with the benefit calculated as of his early retirement date and being reduced by $\frac{1}{2}$ of 1% for each full month by which the commencement date precedes the normal retirement date.

Benefits were frozen effective December 31, 2006.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may receive a monthly benefit as described in normal retirement benefit based on continued service through the benefit commencement date and base compensation as of the date of disability. The benefit is payable at normal retirement. Reduced payments may begin prior to the normal retirement date.

Benefits were frozen effective December 31, 2006.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. Reductions may apply to this benefit. For non-qualified spouses and children under age 21, an annuity to commence the second month following death to be paid until there is no longer a surviving spouse, any child under age 21 or a total of 120 monthly payments have been made, whichever comes first.

Benefits were frozen effective December 31, 2006.

Severance Benefits

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at the normal retirement date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall be automatically paid under option (1) below. The options are:

(1) An adjusted benefit to be paid during the participant's lifetime with one-half benefit to be continued to his spouse for her lifetime after his death.

(2) An adjusted benefit to be paid during the participant's lifetime with three-fourths benefit to be continued to his spouse for her lifetime after his death.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

(3) An adjusted benefit to be paid during the participant's lifetime with the same adjusted benefit to be continued to his spouse for her lifetime after his death.

(4) An adjusted benefit to be paid for 180 months certain and thereafter for life.

(5) A lump sum benefit, when the present value of the benefit is less than \$5,000; otherwise, not available.

Optional forms of payment are actuarially equivalent based on the 1971 Group Annuity Mortality Table for males, with no mortality from age 59 to 64 and a 6% interest assumption. Lump sum benefits are based on the applicable mortality table and the applicable interest rates for the second month preceding the first day of the plan year.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/01/2019 and ending 08/31/2020

► **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 Horizon Telcom and Subsidiaries Salaried Employees Pension Plan & Trust Agreement	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Horizon Telcom, Inc.	D Employer Identification Number (EIN) 31-1449037	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2019</u>		
2	Assets:		
	2a	Market value	
		16,340,995	
	2b	Actuarial value	
		16,333,675	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	113	13,283,292
	b For terminated vested participants.....	108	2,800,592
	c For active participants	36	1,315,070
	d Total.....	257	17,398,954
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	5.46 %
6	Target normal cost.....	6	3,525

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	6/11/2021 Date 20-04914 Most recent enrollment number (212) 949-1344 Telephone number (including area code)
J. GRANT ELMAN Type or print name of actuary USI CONSULTING GROUP Firm name 350 FIFTH AVENUE, SUITE 3700 NEW YORK NY 10118 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 ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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 <u>4.26</u> %	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)		17
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 <u>5.65</u> %		1
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		18
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
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	93.87%
15 Adjusted funding target attainment percentage	15	93.87%
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	93.58%
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
12/12/2019	16,400				
03/13/2020	16,400				
06/17/2020	16,400				
09/11/2020	16,400				
05/13/2021	43,000				
Totals ►			18(b)	108,600	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	102,648

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** Is the plan required to provide a Schedule of Active Participants? 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****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****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 6) **31a**

3,525

b Excess assets, if applicable, but not greater than line 31a **31b****32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

1,065,279

98,493

b Waiver amortization installment**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** 102,018

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

36 Additional cash requirement (line 34 minus line 35) **36** 102,018**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

102,648

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a**

630

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
August 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	HNB Conservative Deposit	Interest-bearing cash	\$ 153,676	153,676
	Government National Mortgage Association II Pool	U.S. Government bond, 4.5%, 12/20/2032	2,839	3,002
	Autozone Inc	Corporate bond, 3.7%, 4/15/2022	453,794	469,622
	Branch Banking & Trust	Corporate bond, 2.85%, 04/01/2021	200,668	202,435
	General Electric Capital Corporation	Corporate bond, 3.1%, 1/9/2023	99,509	105,533
	IBM Corp	Corporate bond, 2.875%, 11/9/2022	199,434	210,612
	JP Morgan Chase & Co	Corporate bond, 3.375%, 5/1/2023	197,678	213,952
	Norfolk Southern Corp	Corporate bond, 3.25%, 12/1/2021	254,920	257,420
	United Health Group Inc	Corporate bond, 2.875%, 12/15/2021	203,472	206,487
			1,609,475	1,666,061
	Accenture Plc	Common stock	72,734	145,398
	Activision Blizzard Inc	Common stock	68,555	93,292
	Advanced Micro Devices	Common stock	76,473	126,785
	Alphabet Inc	Common stock	104,326	195,544
	Amazon.com Inc	Common stock	217,397	403,762
	American Express	Common stock	89,523	92,142
	Analog Devices Inc	Common stock	76,321	141,659
	Apple Inc	Common stock	307,751	409,573
	Automatic Data Processing	Common stock	110,762	147,157
	Baxter International Inc	Common stock	98,281	131,737
	Blackrock Inc	Common stock	64,130	83,187
	Boeing Co	Common stock	55,474	67,182
	Capital One Financial Corp	Common stock	121,713	91,948
	Chevron Corporation	Common stock	69,838	50,862
	Chubb Limited	Common stock	90,718	83,000
	Crown Castle Intel Corp	Common stock	106,132	123,580
	Costco Wholesale Corp	Common stock	69,933	141,845
	Edwards Lifesciences Corp	Common stock	79,725	156,830
	Eli Lilly & Co	Common stock	65,476	66,330
	Facebook Inc	Common stock	59,324	177,679
	Fiserv Inc	Common stock	102,242	180,738
	Home Depot Inc	Common stock	73,091	146,511
	Illinois Tool Works	Common stock	85,063	131,173
	Intuitive Surgical Inc	Common stock	113,439	162,977
	JP Morgan Chase & Co	Common stock	100,122	160,605
	Johnson & Johnson	Common stock	117,207	139,143
	Lockheed Martin Corporation	Common stock	80,813	97,955
	Lululemon Athletica Inc	Common stock	62,584	115,331

See accompanying notes to the financial statements.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued
August 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	M & T Bank Corp	Common stock	98,724	65,777
	Microsoft Corp	Common stock	100,901	416,103
	Nextera Energy Inc	Common stock	52,176	116,972
	Nike Inc	Common stock	77,708	99,918
	Northrop Grumman Corp	Common stock	81,278	104,153
	Nvidia Corp	Common stock	114,354	258,395
	O'Reilly Automotive Inc	Common stock	111,581	183,458
	Parker Hannifin Corp	Common stock	114,388	118,456
	Pepsico Inc	Common stock	72,893	74,232
	Prologis Inc	Common stock	129,373	200,460
	Procter & Gamble Co	Common stock	122,497	138,192
	Rockwell Automation Inc	Common stock	82,886	132,555
	Sysco Corp	Common stock	67,107	83,955
	Texas Instruments Inc	Common stock	77,027	137,743
	United Health Group Inc	Common stock	110,796	142,210
	Valero Energy Corp	Common stock	109,892	79,569
	Visa Inc	Common stock	116,071	237,429
	Wal-mart Stores Inc	Common stock	60,423	88,725
	Walt Disney Co	Common stock	74,044	92,045
	Wec Enegery Group Inc	Common stock	79,365	79,590
			<u>4,592,631</u>	<u>6,913,862</u>
	American Funds New World Fund - R6	Mutual fund	665,221	778,537
	Federated Total Return Bond Fund - R6	Mutual fund	1,698,811	1,842,390
	Guggenheime Limited Duration Class Instl	Mutual fund	603,992	615,532
	Lord Abbett Short Duration Income Fund Class I	Mutual fund	507,829	501,366
	MFS Global Real Estate Fund - R6	Mutual fund	648,874	675,382
	MFS New Discovery Value Fund - R6	Mutual fund	376,811	344,636
	Metropolitan West UNC BD-I	Mutual fund	309,398	308,879
	Morgan Stanley Intl Advantage Class I	Mutual fund	951,680	1,149,438
	SPDR S&P 500 ETF Trust	Mutual fund	254,817	314,379
	Touchstone Mid Cap Fund Instl	Mutual fund	588,005	705,113
	Vanguard Equity Income Fund Admiral Shares	Mutual fund	113,408	128,361
	Western Asset Core Plus Bond Fund - Instl	Mutual fund	754,676	752,273
			<u>7,473,522</u>	<u>8,116,286</u>
			<u>\$ 13,832,143</u>	<u>16,852,887</u>

See accompanying notes to the financial statements.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended August 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value	(i) Net Gain (Loss)
<u>Category (i) - single transaction in excess of 5%</u>						
Vanguard	Vanguard FTSE Developed Markets ETF (19,456 shares sold in a single transaction)	\$ -	823,168	755,263	823,168	67,905
Lord Abbett	Lord Abbett Short Duration Income fund - Class I (235,142.826 shares sold in a single transaction)	-	978,194	995,568	978,194	(17,374)
Morgan Stanley	Morgan Stanley Intl Advantage Class I (50,618.419 shares purchased in a single transaction)	986,553	-	986,553	-	-
<u>Category (iii) - a series of transactions in same security in excess of 5%</u>						
Lord Abbett	Lord Abbett Short Duration Income fund - Class I (309,579.1 shares sold in a series of 3 transactions)	\$ -	1,291,571	1,310,722	1,291,571	(19,151)
Morgan Stanley	Morgan Stanley Intl Advantage Class I (50,618.419 shares purchased in a single transaction) (1,789.277 shares sold in a single transaction)	986,553 -	- 33,173	986,553 34,873	- 33,173	- (1,700)
Ishares	Ishares Core S&P Mid-Cap ETF (858.000 shares purchased in a single transaction) (5,012.012 shares sold in two transactions)	168,191 -	- 789,760	168,191 979,501	- 789,760	- (189,741)

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii), or (iv) transactions for the year ended August 31, 2020.
Columns (e) and (f) were excluded as they were not applicable.

See accompanying notes to the financial statements.